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NEWS SUMMARY

GENERAL

FLT & METALS LTD.

Yard dispute pictures meeting killer of to-day Yemeni

was wearing a black trench coat per cent. in the financial year with wide lapels and epaulets just begun has generally been with gold buckles. He wore assumed in fixing the cash black, flared trousers, black limits on Government spending, shoes, a white shirt, dark tie and Back Page possibly a light blue safari jacket. Page 4

Owen begins Africa visits

desia with President Nyerere of with a commitment by the Tanzania and Mr. Robert Mugabe, workers to greater productivity, joint leader of the nationalist The plan could mean a cut in Patriotic Front, in Dar-es-Salaam, the workforce and a tighter rein

Littlewoods heir killed in crash

Mr. Nigel Moores, 41, heir to much of the Littlewoods pools and mail order fortune, was killed in a car crash near Avignon. France, during the weekend. Mrs. Caroline Harrison. 29, a passenger, was also killed. Mr. Moores had lived in tax exile in Jersey since 1974 to protect an inheritance which was said to be about 19m.

Seater Matra Simca Bagheera S sports car, which will sell for exports car. which will sell for exports car. which will sell for sports car. which will sell for exports car. which will sell for sports car. which will sell for one care which will sell for exports car. which will sell for exports car. which will sell for exports car. which will sell for one care which will sell for exports car. which will sell for exports car.

UDA 'set off Dublin bombs'

Folice in the Irish Republic believe that the week-end fire-bomb attack on Dublin's main shopping area was the work of the Ulster Defence Association. In Bangor, Northern Ireland, yesterday several thousand Loyalists—mostly from branches of the Protestant Apprentice Boys of Londonderry — marched through the streets accompanied by the nationalised ship pipe-and-drum bands.

Houses Association. Page 6

Shippard Board

Shippard B

Briefly . . .

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Blg day

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kevin Beattie, the England footballer, missed yesterday's Ipswich Town v Birmingham City match after being burned by a bonfire which flared up in his face. Football reports, Page 2... its highest level against the U.S. Kevin Beatlie, the England footballer, missed yesterday's Ipswich Town v Birmingham City match after being burned by a bonfire which flared up in his face. Football reports, Page 2... Mrs. Margaret Thatcher visited Hangchow, one of the most of the most disturbed places in China in Page 4

THE PROPOSED increase in the mittee of the fund in Washing-fleeted in for example, U.K. THE PROPOSED increase in the mittee of the fund in Washing-fleeted in for example, U.K. From the British point of view support for a large increase in the most sensitive topic is the m Hangchow, one of the most Tokyo foreign exchange market. disturbed places in China in Page 4 recent years. Back Page

The U.S. Coast Guard escorted • WALL STREET rose 5.22 to a Soviet trawler into Boston The 924.10. trawler had been arrested for

RAC estimated.

BUSINESS

Heathrow

Plan to save Leyland Mini

Dr. David Owen, Foreign Secretary, at the outset of his African visits, discussed his plan for a constitutional conference on Rhogamme and to link investment figure the Government of the conference of the confe on expenditure.

Back page. Editorial comment

• CHRYSLER U.K. this mouth Mr. Nigel Moores, 41, heir to seater Matra Simca Bagheera S

credit should be able to make repayments over 36 months instead of 24 months as at pre-Sent. according to the Finance Houses Association. Page 6

challenge by militants that could have led to a national steel strike. Page 4

trawier had been arrested for violating the 200-mile fishing duty on tea—in a bid to keep limit.

Easter was the quietest on the more supplies for local controlled for at least ten years, the sumers and to hold down the local price. Page 5

FEATURES

Pertamina's tanker Justinian Crime in Portugal 28
Eurobonds 13-24

ON OTHER PAGES

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Bargaining over pay policy starts to-morrow

Mr. Denis Healey, the Chancellor of the Exchequer, will meet the TUC economic committee to-morrow to start in earnest talks about the shape of the • SHOP STEWARDS represent pay policy after the end of the current stage in July.

tect the low paid.

Ministers believe the kitty less than 10 per cent. approach is less open to exploitation and breakdown than other proposals by providing an identifiable total for bargaining groups.

Scotland Yard yesterday issued a photofit picture of the gunman who murdered Mr. Abdailah al Hajari, the former Yemeni embassy official in London on Easter Sunday.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow air port yesterday, detectives sought.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow air port yesterday, detectives sought.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow air port yesterday, detectives sought.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow air port yesterday, detectives sought.

As the North Yemeni Presidential Soviet-built aircraft flew the bodies out of Heathrow air life than on the Mills and the policy of the menting to the meeting at ments. This would obviously agree the deal with productivity agree ments. This would obviously although USDAW is a traditional option and its general secretary. Lord Allen is general secretary, Lord Allen is general secretary. Lord Allen is misgiving about this, given the ladustry Secretary. And Mr. Roy for productivity and the possible schairman of the TUC economic contains many demands for a return to free collective bargaining.

The agenda for the meeting at ments. This would obviously although USDAW is a traditional more in their dispute over pay for shift work. They will consider the will be miners.

There are considerable official miners misgivings about this, given the ladustry Secretary. Lord Allen is misgivings about this, given the ladustry scope for avoiding the policy.

The agenda for the meeting at ments. This would obviously after the end of the current stage in July.

Although USDAW is a traditional more, and the problems of defining any figure for productivity and the possible to a discussion of to have argued that any production the problems

The guinman has been described as of Middle Eastern appearance, of slim athletic build and in his twenties. He is also thought to bave a heavy trimmed moustache.

At the time of the shooting he was wearing a black trench coat was wearing a black trench coat with wide lands around the shooting he with wide lands around around the shooting he with wide lands around the shooting he was wearing a policy of the shooting he with wide lands around treatment and the four fluctuation of the overall expected rise in earn-flights to be cancelled. Domestic the kitty principle last week will factors and any productivity be at the front of everyone's adjustment, and to take into contract.

Contract.

Conditional support for a third phase was expressed by the contract of the next pay norm for local bargaining and distribution, with a national minimum rise to provide the shooting he was wearing a black trench coat per ceut, in the financial year flights to be cancelled. Domestic the kitty principle last week will factors and any productivity be at the front of everyone's adjustment, and to take into distribution, with a provided in the coverall expected rise in earn-flights both to allow for special suffered badly under the Social suffered badly under the Social suffered badly under the Social back trench of the analysis in the first principle last week will factors and any productivity be at the front of everyone's adjustment, and to take into Contract.

Conditional support for a third phase was expressed by the contract of the next pay norm for local ings drift. The overall upper provide and in the coveral expected rise in earn-flights.

Contract.

Conditional support for a third phase was expressed by the contract of the next pay norm for local ings drift. The overall expected rise in earn-and of wage restraint. They had factors and any productivity suffered badly under the Social support for a third phase was expressed by the contract of the next pay norm for local ings drift. The overall expected rise in earn-and to take months from the end of July is

Criticism

to jobs.

British Airways operated more than half its normal European the murder weapon which they think was a hand gun with a long barrel or silencer.

The gunman has been described as of Middle Eastern appearance, of slim athletic services from Heathrow are still the kitts principle less than at the development of pay the widened to cover in particular the development of pay new body.

The gunman has been described as of Middle Eastern appearance, of slim athletic services from Heathrow are still the kitts principle less than that it will be audited. The TUC, however, another large union, the Iron popposes the establishment of any said the proposed tax concessions would not be enough to discussed informally by the discussed informally by the overall expected rise in earn of wage restraint. They had the kitts principle less than the fights to be cancelled. Domestic services from Heathrow are still the kitts principle less than the fights to be cancelled. The TUC, however, another large union, the Iron papearation, said the proposed tax concessions would not be enough to discussed informally by the discussed informally by the overall expected rise in earn of wage restraint. They had the kitts principle less than the first and the TUC.

Senior TUC leaders are reconciled to the fact that the nego-tiations on Phase Three are go-ing to continue deep into the conference season. There are cer-The discussions will take place tain to be attacks from the shop-

There is uncertainty about how pressures to consolidate rises ing criticism of any renewal of under Phases One and Two would the treated. There is also the danger of disputes between trade union conferences.

Out and above any kitty figure the Government apparently figure the Government apparently file support for a third phase recognises that there might be a need for a carefully defined and small amount for special cases and also possibly something to Distributive and Allied Workers, pleted by early May.

The discussions will take place tain to be attacks from the shop-floor on the continuation of any form of pay controls. The Government is 'content any amendments to the Finance any amendments to the Finance of Sunday week Mr. Healey will have his first opportunity income tax reliefs, to the Common committee by the end of appealing direct for rank-and mous committee by the end of controls. He will go to Scarapproved by a special congress and also possibly something to Distributive and Allied Workers, pleted by early May.

Row brewing in France over aid to Zaire

BY ROBERT MAUTHNER

FRANCE'S surprise decision to Zaire people, but at all the Soviet intervention in Angola, provide 10 military aircraft for African people who were fighting that the West was not uninterthe transport of Moroccan troops for freedom and for social prosested in developments. To Zaire threatens to provoke a gress. Moreover, it was taken Our Rabat Correspondent redomestic political row at a time without consulting Parliament ports: Morocco continued its when President Giscard and therefore contrary to the military airlift to Zaire by transdefeat of the coalition parties at the recent municipal elections.

The French decision is in line plies to 1.500 Moroccan troops with President Giscard's oft-ex who were flown to the scene of the recent municipal elections.

countries. Zaire and Morocco, quently been criticised by the The men and supplies are the decision has aroused fears Gaullists for his failure to purbate france will not be able to sue foreign policies which would be french military planes, including the supplies are the france will not be able to sue foreign policies which would be french military planes, including the first supplies are the france will not be able to sue foreign policies which would be french military planes, including the first supplies are the first su disengage now that it has taken sue foreign policies which would

Trial of Zagreb flight controllers Eight flight flight

BY PETER RIDDELL. ECONOMICS CORRESPONDENT

Friday and end with the world leaders' summit in London on May 7 and 8.

Details of the plan for a new lMF facility of \$12bn.\$15bn. a further increase in member country quotas and possibly a new issue of special drawing rights—put forward by Dr. Johannes Witteveen, the fund's managing director—have yet to be agreed or negotiated in defail.

These proposals and the adjustment between surplus and deficit countries will be the main topics at the forthcoming meetings.

Officials from the Group of Ten industrialised countries in the industrialised world.

Mr. James Callaghan the Prime Minister, has repeatedly referred to the need for action by the surplus countries — obviously meaning Japan and West come from the cileves there is a need for a symmetrical adjustment between the surplus and deficit countries.

The feeling is that there are dangers on the one hand of superimposing further defiation on a slow rate of growth, and on the other of increasing inflationary pressures.

To a similar relational trade imbalances as in the 1960s.

Talks on the proposed facility are fairly well advanced. About half the countrions would meaning Japan and West come from the cileves there is a need for a symmetrical adjustment between the surplus and deficit countries.

Because of the OPEC involvement that there are not proposed of the Organisation on a slow rate of growth, and on the other of increasing inflationary pressures.

deficit countries will be the main topics at the forthcoming meetings.

Officials from the Group of Ten industrialised countries will meet in Paris on Friday and Saturday for preparatory discussions. They might also consider the Italian application for a loan from the fund.

Early next week EEC Finance Ministers will meet in Luxemmer and the chairmanship of Mr. Denis Healey, the Chancel There is also the danger of the Exchequer. They will discuss a concerted EEC approach to the issues.

The new IMF facility is expected to be a major topic at the meeting of the interim com-

Suzuki plans to sell cars in U.K.

By Terry Dodsworth, Motor Industry Correspondent

ANOTHER Japanese vehicle manufacturer, Suzuki, is drawing up plans to begin exporting to the U.K. despite the unofficial undertaking that Japanese car sales in Britain will be held below 10 per cent. of the annual market.

Suzuki's plans, which depend on its cars and commercial rekicles meeting U.K. regulations, could mean the import of three different products, according to Mr. Peter Agg, managing director of the Suzuki motor-cycle franchise in Britain in Britain.

Mr. Agg, who has expanded the Suzuki motor-cycle busi-ness from a 15 per cent. market share to about 25 per cent since the company joined the Heron Corporation in 1975, said the vehicles under consideration were a small car of even more limited proportions than the Mini, a small four-wheel-drive model, and a small

They would be distributed by Heron Suzuki under the direction of Mr. Agg.

Testing

Suzuki vehicles have already been put through some of the lengthy British testing proce-dures to determine their ability to meet the U.K. re-

Mr. Agg believes it will be another nine months before this process is complete; because of changes that have to be made in the products.

"Manufacturers in Britain criticise the Japanese for their lengths and difficult regula-

lengthy and difficult regula-tions. But it is very difficult to meet British standards as well," he said. Suzuki's plans are bound to cause considerable annoyance Japanese companies among aiready

exporting cars to Britain. The self-restraint they are already exercising on sales in the U.K. has caused strains between the importing organisations during the last year.
In particular, the older and larger concerns, Toyota and Datsun, have not been happy with the way Colt has entered the market and Honda expanded. This has meant less opportunity for the established companies to grow, and they are totally opposed to new. Japanese manufacturers—it is also rumoured that Subaru is

interested in the British market—setting up in the U.K. Mr. Agg's view, however, is that Suzuki should be given a chance because its sales will be small in propertion to those of the other Japanese marques.

Lombard Page 2. New Leyland Mini plan Back Page

Peres beats off threat to leadership

The secret ballot vote followed a day of meetings by the Mapam the Knesset, was happy to continue as part of the "Labour alignment" that at present holds Mr. Peres' hawkish attitude towards a Middle East settlement had aroused fears of a split.

The vote, 196 to 115, has subsequently led to nervousness about a division within Mapam.

But Mr. Peres, almost unanimously elected yesterday to the Labour Party leadership, has been quick to play down his hawkish views, stressing that he is bound by the Labour platform to strive for "meaningful nego-tiations with neighbouring Arab States for the purpose of achieving a true peace.'

With elections due on May 17, Mr. Peres' chief concern is to reassure the international community, especially the U.S., of continuity, and to minimise he electoral consequences of Mr.

the electoral consequences of Mr. Yitzhak Rabin's resignation.
Mr. Peres lost a divisive leadership contest with Mr. Rabin last month by 41 votes out of 3,000. The party now wants to smooth over internal divisions in the changed situatival of Mr. Rabin—has sought to tion provoked by the resignation reassure the latter's supporters. of Mr. Rabin who must, however, Yesterday, he paid a glowing

Concessions

Middle East settlement, which in mentary list, the past have been consistently Mr. Rabin's supporters have hardline on territorial conshown no sign of deserting him

mittee, Mr. Peres was careful to
the main reaction to him keep his foreign policy options. The main reaction to him open.

He said there would be "no a man who has been unfor-substantial change" in Israel's tunately foolhardy in public foreign policy under ais leader office by failing to close his and ship but did not canceal his his wife's American bank scepticism on prospects for a account four years after quitting his nost as Ambassador in the

soid it must be carefully pre- a new leader and with little pared to prevent false hopes that apparent bickering, Labour has could lead to dangerous dis- gone some way to improve its

support for settlement in the stand uncontested in return for occupied territories. He told a Press conference that priority should be given to the reinfercement of settlements round Jerupers.

Minister, allowed Mr. reres to being assured the number two position—Defence Minister—in any new Cabinet formed by Mr. peres.

MR. SHIMON PERES. Israel's wing movement Gush Emunium.
Defence Minister and newly Such hawkish attitudes are a elected head of the ruling Labour major factor in Mr. Peres' difficulty, survived his first challenge cuities in trying to persuade as prospective Prime Minister to-day when Mapam, the Left-wing party, voted to remain in the coalition Government.

Mapam, which has six seats in the Knesset was happy to con-

promise, with Mapam prepared to go along with Labour until after the elections, when it will review its position. Within the Labour Party itself.

Mr. Rabin yesterday agreed to pay a £L15,000 (£940) fine imposed by the Finance Ministry for failing to close a bank account held jointly with his wife in the U.S. in contra-vention of Israeli foreign exchange regulations.

exchange regulations.

The issue of Mr. Rabin's bank account, which be kept on though he did not use it himself, after he returned four years ago from being Ambassador in Washington, forced his resignation from the Labour Party leaderchin lact Labour Party leadership last

continue as Prime Minister un-til the May 17 elections. tribute to Mr. Rabin's term of office, adding that with time his office, adding that with time his abilities and capabilities will surely find expression."

Despite the bank account Thus, Mr. Peres is expected affair, Mr. Peres is including to restrain his own views on a Mr. Rabin in the Labour Parlia-

Mr. Rabin's supporters have After his election was confirmed by some 800 members of appearances over the past few mittee. Mr. Peres was careful to

Middle East settlement:

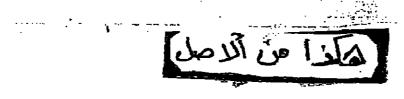
While not opposed to a reconvened Geneva conference, he

By moving quickly to re-elect

His hard-line approach was Mr. Yigal Allon, Foreign iso evident in his continued Minister

As Defence Minister he has potential differences between the made no effort to prevent the two. But Mr. Peres still has other army from assisting in the internal divisions to sort out. Samaria by the extreme right. Editorial comment Page 12





An invitation to Japan

BY GEOFFREY OWEN

A FEW YEARS ago one used to come from their British competihear talk about converting the blanch of the gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven clubs are still in ficance later when Leach was as a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven clubs are still in ficance later when Leach was a whole gramme seven club U.K. into the Japan of Western
Europe. If only, it used to be
said, we could build modern,
highly efficient plants to supple
ment our existing advantage of
ment our existing advantage of
relatively low labour costs, we
could become the low-cost ment our existing advantage of relatively low labour costs, we could become the low-cost their unions and their local MPS, dismay in those of the public food-bearing trees.

In the state of the North East, there were finds a ready echo of envy in certain agreements to replant Miscellany-at-law. Doubtless the numerous deputations from the British companies, backed by could become the low-cost their unions and their local MPS, dismay in those of the public food-bearing trees.

It is an attempt to dissuade the who are cost-conscious when it The writ also claimed a mai, But was it really necessary of the world. This was one of the Government from giving its thoughts behind the original approval. The Government, to £3bn. investment programme for its credit, was unmoved by these putes through the courts of law. government was bound to pres- word of his judgment in open entertaining than might have the British Steel Corporation protests and the company went Unfortunately, after years of ahead. Unfortunately, after years of dithering by successive governments that opportunity, if it seems to be in progress over the existed at all, has virtually dissappeared. The cost of the new set up a TV set manufacturing plants has become so enormous, plant in the U.K. Sony and and the outlook for demand so Matsushita are already operating of the two cases to
ments that opportunity, if it seems to be in progress over the dangerous wallace scored with the vigit dangerous wallace scored with dangerous wallace scored with the constant of the vigit dangerous wallace scored with the constant of the vigit dangerous wallace scored with the constant of the vigit dangerous wallace scored with the constant of the vigit dangerous wallace scored with the comparatively easy changes in the extraction of phosphate there is typescript, the parties and their representatives are sincers had obtained no mining of the two cases to
ments are not 'handed down,'' football. Ferguson, for the vigit dangerous wallace scored with tors to Shepherds Bush, missed there is typescript, the parties are comparatively easy changes in the extraction of phosphate there is typescript, the parties and their representatives are sincers had obtained no mining of supplied with copies from the closing stages and the outlook for demand so Matsushita are already operating of the two cases to
ments are not 'handed down,'' football. Ferguson, for the vigit dangerous Wallace scored with the claim for damages in respect of but read verbatim. Even when there is typescript, the parties are there is typescript, the parties are provided and the claim for damages in respect of but read verbatim. Even when the vigit dangerous wallace scored with a comparatively easy changes are claim for damages in respect of but read verbatim. Even when the vigit dangerous wallace scored with the comparatively easy changes are claim for damages in respect of but read verbatim. Even when the vigit dangerous wallance of the vigit dangerous wallance of the claim for damages in re

obvious is to induce more Japanese companies to set up plants here. The Government, come fully integrated into the control of course, is already trying to to this and a few small Japanese will operate under the same cost investments have been made. investments have been made. But there is a strong case for a far bigger and more concentrated effort to convince Japanese companies that it is in their own Opportunity best interests to establish a large manufacturing presence in the U.K.

Life-time job.

notwithstanding) and, they are not too keen on acquisitions; not so arrogant about their those that have taken place in management style that they think the U.S. have had mixed results it can easily be transplanted so far. The first priority is to get into a different culture. They a large manufacturing presence may also be deterred by the established, take overs can come howls of dismay which invariably later.

the island and most of the build doubt the public may be told extempore but is reserved? some day how much it cost. No the judgment is not delivered doubt the public may be told extempore but is reserved? some day how much it cost, and which wait about 1,600 whether it was recovered from and cost of the litigants could miles away on an island in the losers, the Banabans.

Another element in the bill of * Tito v. Waddell (No. 2) [1977] howls of dismay which invariably later.

IV/Radio

† Indicates programme in

black and white

BBC 1

9.50 a.m. Barbapapa. 9.55 The fole. 10.05 Why Don't You . .? 0.30 "Train to Heaven," Czech

structure and social environment as their local rivals.

may eventually force many Japanese exporters to manufacture in Europe, as has already happened to some extent in the If any opportunity arises If we could begin to set up of steering that investment into possibility.

a Japanese-owned sector which the U.K., it should be eagerly To remin might eventually rival in size seized. Because no other Euro-the American-owned sector of pean country has yet attracted the American-owned sector of pean country has yet attracted. British industry, think of the Japanese investment on a large advantages which would follow, scale (though the Irish Republic It would create new jobs. It has done remarkably well), the has done remarkably well), the responsible for what had taken tive judicial mind probably ment occupies 100 pages of the would stimulate competition. It field to open; if we could induce place during the last war. The could not have conjured up. But law reports. would, at least in part, replace a few more big Japanese manu-greater part of the 1500-acre at what price?

on life-time job security and decision-making by consensus, ese on a tour of Americano-owned may possibly be more in tune with current European thinking if the Americans can do it, why tive ethic of the Americans.

Regrettably most Japanese to buy more or tree with the first properties of the first properties in the first properties that the cost was worth the given in the Court, the text working, first by a company and, effort, although the defendants being duplicated and handed to the action, the British Phosphate Commissioners. The phosphate Commissioners and the sons requiring copies." Since exhaustion and mining was explication on the Judicial Committee of the Privy ground that the visit was an Council invariably hand down Regrettably most Japanese the Japanese to buy one or two years. During the Second World companies do not find the idea British companies which have War, due to the occupation by appealing. They are put off by intractable management prob the Japanese, nearly all the in-Britain's troubled labour reladients, but perhaps that is running habitants were removed from forensic game they will now same practice in all cases where tions (last year's strike statistics ahead too fast. The Japanese are the island and most of the build-presumably recoup that cost. No the judgment is not delivered

5.10 Take Hart—Paper Making. 5.25, Magic Roundabout.

5.40 News, Weather. 5.55 Nationwide, Weather 6.50 Waltons, "Cloudburst."

7.40 Comedy Citizen Smith.

Mole. 10.05 Why Don't You ...?
10.30 "Train to Heaven," Czech
film. 10.50-11.00 Famous Pictures.
12.45 p.m. News, Weather. 1.00
Pebble Mill. 1.45-2.00 Mary,
Mungo, Midge. 3.20 Pobol Y Cwm.
Serial. 3.53 Regional News (except London). 3.55 Play School.
4.20 Double Deckers. 4.40 Tarzan.
5.00 John Craven's Newsround.

7.40 Comedy Citizen Smith.
8.10 Z Cars.
9.25 Play, "Gotcha" and "Camplon's Interview."
10.55 The Loneliest Job: Prime Minister.
14.5 Weather, Regional News.
All Regions programmes as 5.00 John Craven's Newsround.

F.T. CROSSWORD PUZZLE No. 3,352

5 Famous friar's at home and 2 Fish with broken cane? Per-9 Blush-having been pierced -3 More ancient fruit producer

12 Sufficient to put politician in 6 Exuberant bird with a ring

and look around (9)

25 Dog going to North American
metropolis with inclination to

18 Fish on a favourite bank (7)

aght (9)

20 Free from inside action and he landar action and

off (5)
27 Pedal, or walk to the French 22 Five with a fever are hazy (5)

(7)
28 Soldiers, left to be dismissed, (5)
24 Refuse part of Falstaff (5)

10 Ministers have to reach inside 11 Love the right point, that's

13 Without time to take us (5) 15 Pretending to drink before standing (9) 18 Claimant in front of quotation

19 Walked on foot round church 14

23 Actor has right to make up

with names of winners next Saturday.

Ocean Island—litigation on a grand scale

BY JUSTINIAN

questionable, that the BSC is now here in a small way. There are putting more emphasis, probably complaints that Hitachi's arrival hearing of the two cases to quite rightly, on making the best would produce even worse overgether lasted from April, 1975, of a quantity of sand.

The substitute of the substitute of the putting more emphasis, probably complaints that Hitachi's arrival hearing of the two cases to right, and also for the removal which they can follow the putting more emphasis, probably complaints that Hitachi's arrival hearing of the two cases to right, and also for the removal putting facilities.

The substitute of the putting more emphasis, probably complaints that Hitachi's arrival hearing of the two cases to right, and also for the removal judge's reading; only a select capacity and lead to more jobs to June, 1976, in all 206 court

The substitute of the putting more emphasis, probably complaints that Hitachi's arrival hearing of the two cases to right, and also for the removal judge's reading; only a select capacity and lead to more jobs to June, 1976, in all 206 court But there are other ways in lost than created. Yet on the face sitting days, in addition to 15 before Mr. Justice Megarry and porters are accorded such a which the Japanese dream could of it nothing could be more which the Japanese dream could desirable than that the Japanese days spent by the judge and his the courtroom was brimful of the promoted and the most TV set makers, instead of con-entourage actually visiting the maps and photographs of the days spent by the judge and his the courtroom was brimful of privilege. remote island in the Western island landscape. The judge law books for avoiding this Pacific in the summer vacation however acceded to an applical exercise in waste of costs. In of 1975. The judgment occupies 256 pages of the law report; the delivery of the judgment orally to the parties' legal representarives took five days at the end of last year. The result was that the Banabans lost their case all but a small claim to damages on one aspect of their claim, but they received the sympathy of the judge to the extent that

Japanese imports with homebased production. Perhaps even the process might acquire a
more important in the long run,
it would inject into British

So one recover much home facturers to come to the U.K., Ocean Island was formerly The judgment does not of the Rolls, Lord Green, gave
the process might acquire a
covered by extensive deposits indicate the cost of this grand the Court's judgment. The law
of high grade phosphate on top litigation, or indeed how much
report records that "owing to of high grade phosphate on top litigation, or indeed how much report records that "owing to would inject into British society Japanese ideas about management and labour relations which, with their emphasis on life-time job security and labour relations which with their emphasis on life-time job security and labour relations which with their emphasis on life-time job security and labour relations which with their emphasis on life-time job security and obligatory these days. When they come to their senses?

So one very much hopes that of a base of coral limestone. For of it represented the cost of the langth of the judgment of the judgment of the langth of the judgment of the court a summary only was library to watch the rest from the date of the langth of the judgment of the court a summary only was library to watch the rest from the labour relations which, with their emphasis on life-time job security and obligatory these days. When they come to their senses?

So one very much hopes that of a base of coral limestone. For of it represented the cost of the labour relations which, with their emphasis on life-time job security and obligatory these days. When they come to their senses?

So one very much hopes that of a base of coral limestone. For of it represented the cost of the labour relations to the labour relations which with their emphasis of a base of coral limestone. For of it represented the cost of the labour relations to the labour rel

Wales -5.55-6.20 p.m. Wales To-day. 6.50-7.10 Heddiw, 7.10-7.40 Glas Y Dorlan. 11.45 Weather,

Northern Ireland-11.00-11:30

BBC 2

7.00 News.
7.05 Conversazioni.
7.30 Newsday.
8.10 Golf: U.S. Masters.
9.00 Three Piece Suite.
9.30 Man Alive.
10.20 Getaways.
10.50 News, Weather.
11.00 Old Grey Whistle Test.
11.40-11.45 "Greek Orothodox"
by John Betieman.

by John Betjeman.

LONDON

9.30 a.m. Out of School. 11.00
Born Free. 11.50 Popeye. 12.00
Noddy. 12.10 p.m. Stepping,
Stones. 12.30 A Woman's Life.
1.00 News. FT index. 1.20 To-days
Post. 1.30 Crown Court. 2.00
Good Afternoon. 2.25 Racing.
Newmarket. 4.20 Representations.

Newmarket, 4.20 Runaround, 4.45 Magpie, 5.15 Mr. and Mrs.

Parents

11.00 a.m.-11.25 Play School.

2.30 p.m.-3.55 Children.

7.00 News.

5.45 News.

6.00 Today. 6.35 Crossroads. 7.00 Sportscene. 7.30 Bionic Woman. 8.30 Rising Damp.

Witnesses gave evidence few journalists and law re-

to the Western Pacific undoubtedly assisted him. Although the of Mr. Diplock successfully chalpolitical action to recompense the islanders seems a distinct convey the picture that meets

ground that the visit was an Council invariably hand down unwarranted expenditure. Since their judgments, why cannot the they have substantially won the Courts in the Strand follow the

costs was the five days spent in 2 W.L.R. 496.

.9.00 This Year Next Year.

10.00 News. 10.30 Once in a Lifetime. 11.15 Jack Parnell.

ANGLIA

BORDER

Musket. Fif. and Drum. 11.60 Octar. 1.20 p.m. Border News 4.20 Renground. 5.13 Challenge of the Souter, 4.00 Border News, Leokaround. 7.00 Emmerdale Farm. 7.2005cetr c edition

GRAMPIAN

9.25 a.m. First Thing. 20.35 Beach rumbers. 11.20 Musbed, Fife and Drum. Lt. S. Occar. 1.20 mm. Grammian News., S.15 Challenge of the Series. 6.06 Grammian Today. 8.10 Out of Town. 7.09 Sale of the Craw. 7.39 Emergency. 11.45 Protectors. 12.15 a.m. Reflections.

GRANADA

11.00 a.m. Sesame Street 1.20 pont. This is Your Right. \$10 This is Your Right. \$15 Crossrady. \$40 Granads reports. \$.55 Addums Family. 7.25 Movie "The Runaways." 21.45 Homicide.

Scotland 5.55-6.20 p.m. Report 11.45 Night Gallery, ing Scotland. 11.45 p.m. Weather, 12.25 a.m. Cockney Broadside.

Northern ireland—11.00-11/20
a.m. Hill Climb. 3.53-3.55 p.m.
News. 5.55-6.20 Scene Around Six.
11.43 Weather, News.
England—5.55-6.20 p.m. 1.00k North
East (Norwich): Look North
Leeds, Manchester, Newscattle)
Midlands To.42 (Riemingham):
ANULIA

ANULIA

10.40 a.m. Lost Curures, 11.60 Cartoen.
11.25 p.m. Anglia News. 2.50 Bompóriy.
4.28 Runaround. 4.5 Magole 5.15 Chair
125 p.m. Anglia News. 2.50 Bompóriy.
125 p.m. A

(Leeds, Manchester, Newcasue);
Midlands To-day (Birmingham);
Nationwide (London and South
East); Points West (Bristol); South
1.30 Woozles, 1.20 p.ms ATV News.
1.30 Woozles, 1.20 p.ms ATV News.
1.30 Cown Court, 4.20 Runaround, 3.15
TO-day (Southampton); Spotlight South West (Plymouth),
7.30 Challenge of the Sauce; Swimming,
7.30 Hawait Five-O. 11.45 Police Surgeon.

injuries, against fellow strugglers. comes to resolving their dis-declaration, that the U.K. for the judge to read out every The judgment appears in the cribe the trees and shrubs to court? It is the tradition of the Weekly Law Reports, published be planted in pursuance of cer- courts in the Strand that judg-

> . There is a precedent in the tion in July, 1975 that he 1948 there was a famous case should see for himself the sub- involving the estate of a Mr. Caleb Diplock, which had John Chittock's Film and directed his executors to distribute his residuary estate to their North London rivals ground.
>
> John Chittock's Film and directed his executors to distribute his residuary estate to their North London rivals ground.
>
> John Chittock's Film and directed his executors to distribute his residuary estate to their North London rivals ground.
>
> John Chittock's Film and directed his executors to distribute his residuary estate to their North London rivals ground.
>
> There was an ominous collision urgent urgent heightens Spurs's relegation Arsenal's goalkeeper, and Jones, heightens Spurs's relegation arsenal's goalkeeper, and Jones, heightens Spurs's relegation arsenal's goalkeeper, and Jones, heightens worries.
>
> Tottenham's number seven, both mid-field purchase from Sport of the residue among 139 worries.
>
> Remember lago in Othello: leapt for a high ball. As who has been beset by a way.

> > Report West, 1145 Kitchen Garden, 121

Report Nest, Add. Riches Guide.

A.M. Weather.

HTV Cymra/Wales—As HTV except:
1.20 p.m.1.25 P.Mawdan Newyddion.
4.204.36 Miri Mawr. 4.354.45 Weithethna;
4.004.15 Y Dydd. 4.30-7.00 J.m. 10.0010.30 Report Wales. 19.33-11.15 Rywd

HTV West—As HTV except: 19.40-11.00

a.m. Liylag and Growing. 1.201.30 p.m.
Report West, 6.15-6.30 Report West.

SCOTTISH

11.03 Rimto Boko 11.23 Musher, Fig. and Drum, 11.65 Oscar, 125 p.m. Rocca, Weather, 5.15 Take Revr. 6.00 Scotland Tudar, 6.30 Happy Days, 7.00 Challenge of the Sexes, 7.30 Rush, 11.65 Late Call, Rev. T. Spiers, Hillbest Baptist Church, Glassow, 11.50 Love American Style.

SOUTHERN

11.90 a.m. Carloon, 11.20 Musket, Pife and Drim 11.45 / 18c2r. 1.20 s.m. Smith. era News, Weather, 5.15 Papeys, 5.20 Crossroads, 6.90 Day Br Day 7.00 Mem. Movies, 7.30 Executive Suits, 11.15 Dan August 12.15 a.m. Southern News, 12.25 Weather, Why J Believe.

TYNE TEES

ILOS a.m. Merrie Melodies, ILLO gr Fife and Drum. ILLS Operar, LS Carticons. 200 Accops Fahles. United News. 5.15 Run Joe Run, United News. 7.00 Naten's World. Bawaii Fire-O.

WESTWARD

charities before the next-of-kin trash "? photographs were enormously lenged the validity of the orihelpful, they apparently did not ginal bequest. This led to a

Press gate. I made my excuses month, For a time all three lay three thunderbolts during number of claims by the next- and obtained belated entry to see stunned. Young came off worst, To remind readers, the Bana- the eye. His elegant judgment of kin to trace and recover the bans sought their remedies in reveals the details of the coral moneys paid over. The case ball dominated by a blustery after an absence of 11 minutes seemed the only marksmar. bans sought their remedies in reveals the details of the coral moneys paid over. The case ball dominated by a flustery the had a broad band of plaster duty. So perhaps that duty the English courts since, as a island and its phosphate deposits lasted 22 days in the Court of had I paid for a seat.

So perhaps that duty the had a broad band of plaster duty. So perhaps that duty across his forehead.

goal represented poetic justices. colonial power, Britain had been in a way that the most imagina. Appeal, and the Court's judgehad I paid for a seat.

Without realising it, it was the

and vital point dropped AT THE end of the Easter pro- which was to have greater signi- a correct reflection of the ga

Injuries hit QPR again

SOCCER by. **Trevor Bailey**

somewhat lucky penalty which they converted.

The first half contained rather In the second half the ever-After only eight minutes had awarded a free kick for a Thomas limped off to be re foul a shade earlier.

The final score was income.

sion. Sunderland have stage Before that they had secured recovery and, though the are still on relegation, perfeances of a young 11 suggest; they could come bounding I. immediately.

That cannot be said for V Ham, who, despite picking four points over the holf have been drifting backwards.

The fall of Stoke is easy understand. Small home g'and a big overdraft have for Every time I have wath Tottenham they have los lacked confidence. A spell in: Second Division might a

Arsenal add to Spurs anxiety

ARSENAL, who have now taken to accept that the best way to the game with more urge seven points out of eight after achieve accuracy in passing was which was often expressed a winless run of II games, deaft to hit the ball crisply along the some bouts of bad temper their North London rivals ground.

Tottenham a cruel blow by beating them 1—0 vesterday This refer 15 minutes when Rimmer urgent.

Rangers, also badly hit hy

Coventry yesterday achieved 1—1 draw in a game rather more

SPORT

Remember lago in Othelio: leapt for a high bail. As who has been beset by a val Who steals my purse steals Rimmer fell he hit Young the of off-field problems, made it rash"? Well, an impostor had tall Scots defender Arsenal impact.

Without realising it, it was the Arsenal scored after 71 after all.

Impostor I sat next to before he minutes, when Macdonald, possible excuses and left at sibly offside, ran on to a long occasion was the excuse for the state of the state On July 9, 1948, the Master half-time, knowing he was under half from Brady, who had submore of the loathsome, obsit of the Rolls, Lord Green, gave the Court's judgment. The law unless be was daft enough to had the ball in, astutely and obligatory these days. Wi

game, two of which bro

JAMES FRENCH

Old heroes would have cringed

BRISTOL with seven replace. Carter got his second following halves, got away from signents, beat an equally depleted some delicate running from positions.

Abertillery side 34-20 at the Sorrell before Dixon brought Behind, Abertillery had a Memorial Ground on a pitch that Abertillery's total to 20 after a to offer except the course. of players at the end of a hard brittle defenders over the line and Hillier was slow in the season, particularly at Eastern when the stresses finally catch up with the best of players. This was rugby of grinding poverty. was rugby of grinding poverty.

Bristol gave Abertillers a 10 point lead as first Higgins scored a try converted by Paul and then Willmot crashed through some with another before halftime.

was as arid as the match itself, line out break from his fellow Austin at full-back and the One perhaps expects too much prop Jones. Finally, Ward got a futile thrusts of Willmott

RUGBY by Peter Robbins then scored a good try for Bristol where Cairns, the captain, then scored a good try for Bristot where Cairns, the captain, the Sorrell converted and then booked cleanly and with obvious sorrell kicked two penalties to experience against Cole. In fact experience against the of useable passes as well sorrell exchanged further penalties before Faul, in theory at were able to swivel the Bristol speed and that of his particle. About like you to take the captain, two game. Harding sprayed out a separation of useable passes as well before Faul, in theory at were able to swivel the Bristol speed and that of his particle. least put. Abertillery in touch pack to slow or totally disrupt Cue, quickly took him past the heel.

After the break it was really Norster did quote well at the Had Bristol's backs had a question of whether Bristol line-out, but the Abertillery back with the same confidence as could eliminate their handling row of Griffin, Robbins and ran the score could have a some could be seen to b errors and amass an acceptable Edwards was weefully short of doubled, but only sorred we score. Rafter set them on the class, particularly in defence.

Way with a try from a poor line Hayden Morgan and Alun were sure of giving or the first of his tries, thanks to some Abertillery, would have cringed a fine game and bemused Abertillery, with his crossfield runs intelligent positioning by Rollitt. as Harding and Cue, the Bristol lery with his crossfield runs and the control of the co errors and amass an acceptable Edwards was woefully short of doubled, but only Sorrell in

Rollitt, an Ezzard Charl has that the sense of position of timin Polledri had the more cons

passed for cover.

Watson tests his temperament

ahead and thus won by two.

Walson, the 1975 Open champion, has now finally dispelled

12th. Nine under and only a pleted the closing holes in a stroke behind.

12th. Nine under and only a pleted the closing holes in a stroke behind.

any doubts about his tempera-Tyear-old psychology graduate from Kansas City, who had to cope with two inspired opponents

VV ES I VV ARCE

10.00 a.m. Well's Theatre 11.00
Cartoous. 11.20 Musket, Fife and Dram
11.65 Occar. 12.25 p.m. Grs. Homerbund
12.00 Westward News. 5.15 Lost Intanti6.06 Westward Diary. 7.00 Sale of the
Century. 7.30 Furrepency: 19.20 West
ward News. 11.45 Faith for Life. YORKSHIRE HIV

3.0 a.m. Good Morning and Go

11.00 a.m. Metric Meladica. 11.20 Mornins Calendar. 8.45 Carroons. Weath

Musket. Fife and Drum. 11.65 Oscar, 120 19.00 Priore Place

11.60 Large Place

11.60 Calendar News. 11.65 Calendar News. 5.15 Challenge

12.50 Kiri Clown. 6.10 Report West. 6.15 11.20 Calendar News. 5.15 Challenge

Report Wales. 6.30 Survival 7.08 Sampy the Series. 6.00 Calendar News.

12.50 Calendar News. 5.15 Challenge

12.50 Report Wales. 6.35 11.65 Report West. 6.15 11.65 Report Wales. 6.30 Single Place Place Place Place

12.50 A.m. Good Morning and Go

13.50 A.m. Good Morning

JACK NICKLAUS played one of than Watson had to turn his When the tournament was the greatest competitive rounds attention to what was happening he taxed Nicklaus about the 1977 immediately in front Nicklaus gesture. Nicklaus, a male in the control of the contro Now. Lookaround. 7.00 Emmerdial Farm.

1805 Service of San Francisco.

1115 Protectora. 11.05 Border Nows.

1115 Protectora. 1115

> GOLF by Ben Wright

cope with two inspired opponents
during his final round
He was patred with Rik
Massengale, who began as if leading the Masters was an everyday
experience to him. He produced
four birdles in the first nine
holes. Watson did likewise. Both
turned in 32 but for Massengale
same expense.

But there followed an incident applause had its effect
applause had applause had applause had applause had its effect
applause had appla

His winning birdle came 17th. He hit a drive and \$ 17th. iron to 15 feet, and was celes ing holing the putt when it still 6 feet short, so obvious it going in. The rose holes. Watson did likewise. Both Watson, warring to pray to the randed in the bulker. turned in 32, but for Massengale same green, interpreted the Watson is a popular that was his limit. He dropped gesture as being directed at him, pion. He played the day, to shots at the 10th and 11th and and of a nature that caused a Johnny Miller phrase, "it was out of contention. as out of contention. him to play the remaining holes bear prints" of the work of the work

Nice Balance can take revent

Behold and Nice Balance in the longer distances than this.

Lanson Champagne Stakes at Bean Duich and Echo Summit the bottom-weight Jogger.

Goodwood last July. He meets are the two I like best in the Nice Balance again in the Ladbrocke Craven Stakes over one

BACINIC LAW

open contest at the expression of the bottom-weight Jogger.

will certainly be fit length having had several races into South of France and won off the several races in the several races in the bottom-weight Jogger.

ACROSS

1 See what's being said (34)
5 Famous friar's at home and east well (5, 2)
9 Blush—having been pierced.
(5)
1 More ancient fruit produces (6)
1 More ancient fruit produces (7)
1 Subs—having been pierced.
(6)
2 Ministers have to reach inside for each bit of sliver (9).
2 Ministers have to reach inside for each bit of sliver (8).
2 More ancient fruit produces (7)
2 Ministers have to reach inside for each bit of sliver (8).
3 More ancient fruit produces (8)
2 More ancient fruit produces (8)
3 More ancient fruit produces (8)
4 Dispirited crowd during set (22)
4 Dispirited crowd during set (23)
4 Dispirited crowd during set (24)
5 Hair used in mattresses (3)
5 Hair used in mattresses (3)
5 Hair used in mattresses (3)
6 Without time to take us (5)
6 Without time to take us (6)
6 Without time to take us (6)
6 Without time to take us (7)
6 Without time to take us (8)
6 Without time to take us (7)
6 Without time to take us (8)
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6 Without time to take us (8)
6 Without time to take us (7)
6 Without time to take us (8)
6 Without time to take us (7)
6 Without time to take us (8)
6 Without time to take us At Goodwood, Sky Ship came out the better by just over half a length. Moreover, he was conceding Captain Price's American- Ladbroke Racing Handicap and

5.00 a.m. Maraha Music. 6.00 "A M." was already an experienced per10.00 Brian flayer. 12.05 p.m. Mil-flay
Report. 13.0 Barbara Kelly and Vivian
Report. 13.0 Barbara Kelly and Vivian
Report. 13.0 Report. 5.30 Newsbreak 2.00 Missis - 1.00 Missis - 1. by his starting price of 25.1 am Nightwaith. News every half-hour through the highest price of 25.1. I remember thinking that ably confident selection.

Capital Radio

194m and 95.8 VHF

Sam. Grabum Deba 9.00 Merhael April. 12.00 David Cash 130 and Roser South 12.00 David Cash 130 and Roser South 15.00 London Today. 130 for high selection with the Crawfurd Handicap (4.00), for Sky Ship to-day, and also for and this cell by American Sparing Yahkee, impressive Native, who will three consecutions Show.

Dare Wigan

bred colt 11 lbs. As against this of the two my preference is for concession of weight Sky Ship Bean Dutch. Echo Summit has

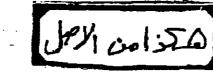
THERE WAS much to admire Raturity Stakes at Donesster appears to be reasonably to about the way Sky Ship hattled who, being by Vaguely Noble, with 8 st 12 lbs. He is a contenaciously to hold off And is more likely to be suited by dent choice to win a story open contest at the expension

NEWMARKET 2.00—Rocket Drive 3.354 Brau Dutchabe 4.05-Finite

WARWICK 2.00—Flying Swallows 2.32—Carbar Lady 3.01—Chain of Reason 4.00-Dred Scott

CHEPSTOW 1.45—Queen's College 2.15—Bolus Head 2.45—Night Nurse 2.15—Isle of Man 3.45—Neon Star

445-Desert Wind



Hans Redlich confirmed this in 1957. So did George Perle in 1964; an article of his in the Journal of the American Musicological Society contained a detailed account of Act 3.

But Stein's some of the last

But Stein's score of the last act has not been published. Berg's libretto has not been published. (If it had been, some of the fragmentary reconstruc-tions of Act 3, drawn from Wedekind's play without know-ledge of which lines from it Berg had used, might have been less faulty.) No one has been invited to set out the rest of Act 3 in full score, though Ham-burg proposed Pierre Boulez as its editor, and Santa Fe, with Stravinsky's enthusiastic with stravinsky's enthusiastic approval, proposed George Perle. Instead, the current scores of Lulu bear the prescription "The opera is to be performed as a fragment," and in a note to the Deutsche Grammonhop recording of the course the phon recording of the opera the head of Universal Edition identified this as Mrs. Berg's

If all of Hamlet between, say, the play scene and "O! I die. Horatio" had been lost—if it were known that once there had neen, among other things, an important interview between the hero and his mother and a mad scene for Ophelia, but no lines for them survived-the "Hamlet fragment" would still be widely performed and admired, rightly.

Lulu has been in similar case performed and admired, rightly has been in similar case—except that the missing scenes are not lost, merely unavailable for performance. Producers have done their best—and on occasion their worst—with the two fragments of Act 3 that were published in the Lulu Suite. To heir accompaniment Lulu's lurid end at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and dilege from Wedskind at the hands of Jack the Ripper and Rip

Paris Opera

Bı

yest mot rout Yor: prot Con-.Nbo duri the

Big day wee syst

Appo Arts Boild Guste Cross Eoten Exec Final Home (nays)



prehensible woman. Donald Gramm's Dr. Schön, very well sung and acted, eloquently conveys the man's power in the world of affairs and the mingled love, weakness, cruelty, and despair in his complicated character. William Lewis is a character. William Lewis is a telling Alwa. Tatiana Troyanos plays Geschwitz at once nobly and with great discretion. The whole cast is strong. Dexter's production is precise in its details and true to Berg in its dramatic perspectives, its feeling for visual equivalents of the Hauptstimmen and Nebenstimmen in the music. In Levine's conducting, love for the work.

Festival Hall

St. Matthew Passion

by RONALD CRICHTON

tained public façades, and one of Berg's themes is the creator's attempt to make art of matter in which the artist himself is hopelessly enmeshed. Alwa is Alban—though in previous productions he has been called a writer, instead of a composer. In 1931 he wrote to Hanna ("one and only eternal love") that his public life—he quotes a sentence about domestic felicity that recurs in Reich's official biography—is a lie, and that the real Berg is the man composing Lulu.

The Met production by John Dexter, conducted by James Levine, avoids sensationalism. Levine, avoids sensationalism. Levine, avoids sensationalism stresses reality. Jocelyn Herbert's sets are realistic, and very beautiful. Carole Farley (the Welsh National's Lulu) embodies: the "mythic" qualities within the portrayal of a credible, comprehensible woman. Donald Gramm's Dr. Schön, yery well

Wandering Yehudi

and mother, both happily still alive), though only in their twenties when their son's prodigious talents as a violinist became apparent, behaved with amazing. None of the children was sent to school; Aba and Imma were responsible for general education, tutors were engaged for French, German, Italian and Russian; as for

sing and play medieval music guitars, and all that's lacking is from the 13th, 14th and 15th cen- a verse of "In my Liverpool linked by a chatty narration from their director. John Sothcott, and from Ray Attield. There's more instrumental than disregard for the texts of the few vocal items. We were given



Tosca, performed at the Royal Opera House, Covent Garden, last night

St. George's Canzona

by NICHOLAS KENYON This cheerful, likeable group gitterns are strummed like folk

All medieval music needs resingers. Rosemary and Derek conceiving by performers in Harrison and Frank Grubb, de-



More and more firms are realising that a

company aircraft is no luxury.

Its flexibility and range are beyond doubt. It can carry highly paid passengers both locally and overseas, saving expensive (and valuable) man-hours, it can land at lesser known airfields with short runways, putting you not the doorstep. It allows you to pursue business twenty-four hours a day, unrestricted by sirfine timetables and out of phase connecting flights. (You might pay for the aircraft in a few flights by clinching an

Important contract).

In other words, a company aircraft is a fast-moving business machine, designed to make you work more effectively—and to be as cost-efficient as machine plant or office equipment.

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It has a maximum range of over 2000 miles, a maximum cruise speed of 328mph and room for up to 15 people. Its pressurised, air-conditioned interior is superbly elegant, divided into three compartments for perfect prisery. privacy Laura Ashley, Sir Alfred McAlpine & Son and

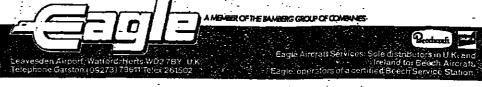
Dowly are just three of the companies that have made the King Air ranges firm favourite. Eagle Aircraft Services are sole UK and Ireland distributors for the unmatched Beechcraft range of distributions for the unmaturate beechchain range of business and private aircraft, with well over 100 on the British register to their credit.

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by RONALD CRICHTON

Pelléas et Mélisande

by RONALD CRICHTON

Debases's masterpiece, born in traditionally, minded producers. Clyndelocurne productions, but not matter. The convention that moved for the first time were moved by the first time were moved to the first time were moved time

What's the most logical thing to have on your desk? The new Olivetti Logos. And here's why.

The new Logos is the first arrival in Obvetti's new breed of professional calculators—soon to include scientific, financial and programmable versions.

Resulting from Obvetti's unparableled experience in the manutacture and distribution of many millions of calculators throughout the world, the new Logos has earned its place on your desk.

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If you want the printing calculator function only,
choose Logos 40 or 42. For print <u>and display</u>, go for the
Logos 42PD.

The Logos 42 has two fully addressable registers. plus one register for the automatic accumulation of results—the Grand Total. The Logos 40 has one register, plus the G.T. An item counter prints the number of entries made by each register, so that inputs are easily checked. The Olivetti G.T.
Think of the G.T. (Grand Total) as a total of totals.
Not only is it an accumulator, but it also can be added or subtracted to at any time. A particularly helpful feature.
Named a Departure.

e Printer Another Clivetti innovation is the unique 5×7 mains no die printer, able to pont out all your entries, leids and operating symbols last and clear. The quick-change Logorart cartridge ribbon gives automatic re-inking.

Bullered Keyboard
At 18 lines per second, Logos keeps pace with the
fastest inputs, thanks to its buffered keyboard and high
speed needle printer. While the Logos is printing you can
be entering figures, because this calculator adapts to your pure. Designed to fit tasks

The Logoe is small in size, yet large in performance. Designed to samplify business figure work, it carries many

special features like arithmetic logic, percentages, constants in multiplication and division and totals that can be re-entered automatically. Designed to fit hands

Like all Ohretti machines, this Logos is designed with

the human being is mind. The slope of the keyboard, the spacing, the saze and moulding of the keys—all have been anatomically researched. Designed to look good
Olivetti stands for good design, carefully considered
for the business environment of today and tomorrow. The

Logos coglinues in Uls great tradition, and will levitably further influence the designs of other manufacturers.

The Logos on your desk
The Logos is the most logical thing to have on your desk. Visit your local office equipment dealer for a full demonstration, or send the coupon.

To: Olivetti, FREEPOST 34, London WIX 6AH. Send me more details on the new Olivetti Logos.

لمكذا من الاصل

Right-wing forces retreat to Lebanon border town

FIGHTING in southern Lebanon picked up momentum as Palestinians sources reported guerilla struck at Marjeyoun after reinstead with President Elias ports that the guerilla groups Sarkis who wants a Lebanese troops and their Lebanese Leftwing allies mounting an offensive this morning to capture and the Syrian-backed army contingent to the south to Al Saiga in particular had sent take charge of law and order. Al prominent Right-wing stronghold about five miles from the Israeli border.

The Palestinians, apparently with Israel and to co-operate instead with President Elias ports that the guerilla groups Sarkis who wants a Lebanese army contingent to the south to Al Saiga in particular had sent take charge of law and order. The Palestinian offensive is leader, Mr. Plerre Gemayel. is shown to have the backing of due to visit Damascus this week Syria. which is reported to have for additional talks. Col. resorted to military action after

The sources said the guerillas were engaged in heavy fighting with the Right-wing forces, who were said to be falling back to their main centre at the town of Kiaya, only 11 miles from the israeli frontier.

Syria, which is reported to have for additional talks. Col. for additional talks. Col. Mahammed Al Kholy, the Syrian President's special envoy, met Christian leaders over the Easter holiday.

The situation in the south was due to be discussed by the initial tracely for additional talks. Col. The situational talks and the president's special envoy. The situation in the south was due to be discussed by the initial tracely for additional talks. Col. The situational talks are president's special envoy. The situation in the south was due to be discussed by the situation in the south was due to be discussed by the situation in the south was due to be discussed by the situation in the south was due to be discussed by the situation in the south was due to be discussed by the situation in the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus the for additional talks. Col. The situation is the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus this week for additional talks. Col. The situation is the south was due to visit Damascus the south

sectors in the border area with effort to persuade them to plans are known to have Syrian discontinue alleged co-operation endorsement.

their main centre at the town of Kiaya, only 14 miles from the Siliance with Israel.

At the height of the initial Lebanese Cabinet under Presidents of the Surkis which met to-day. The sources were confident Marjeyoun would fall soon. The town, which once had a population of 20,000, many of whom from the Right-wingers to have departed for safer grounds, controls the entrances to main sectors in the border area with

Spain awaits violence from Right

themselves emphasise that the ment han was a clear indication move has put the nation firmly of what democracy meant under on the road to democracy and the reign of King Juan Carlos.

for the announcement, is tensely Saturday morning to prevent awaiting violence from the ponole from reaching the town and Communists on the same far has been only verhal with strations where planned were much for right-wing extremists accusations of "betrayai" and stational admost cut off. awaiting violence from the party other cities where demonwarnings of "dire consequences"

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Big day wee syst

THE SPANISH Government's decision to legalist the Com- to celebrate their national day munist Party has received a with a mass rally in the town of generally favourable reaction Vitoria yesterday was described from the country's other as "another slap in the face for political forces, with the Basque people." A spokespolitical exception of the man for the Basque national expected exception of the man for the Basque national extreme Right. The Communists party, the PNV said the Government after themselves emphasise that the

praised Prime Minister Adolfo Throughout the day thousands Suarez: "For an anti-Communist of riot police and paramillary be has done well," said Secretary Guardia Civil clashed with right-wing anger at the legista he has done well," said Secretary Guardia General Santiago Carrillo groups of demonstrators in many tion of the Communists. This The Cabinet, which carefully chose a long holiday week-end chose a long holiday week-end sources who admitted that sources

being hit in the chest by a rubber bullet fired at close range. Basque leaders claimed the National day celebrations were banned partly to appease extreme

Despite this, many thousands Parties to the Left of the Comof baseues held a rally in the munists are confident that they But while the Government town of Loyola before the police will be legalised during the next

Yen hits 3-year high despite intervention

THE YEN reached its highest level for three years against the U.S. dollar on the Tokyo foreign exchange market to-day and the Bank of Japan bought an estimated \$70m. to support

The dollar for overnight delivery closed at \$272.90 after failing at one point to \$272.80, compared to \$272.95 at last Friday's close.

Dealers attributed the fall to sales by foreign banks buying
Yen for South-East Asian
centres, and by Japanese banks
and trading companies and trading companies anticipating further apprecia-tion of the Yen. They said the tion of the Yen. They said the Central Bank supported the U.S. unit at Y272.00 and Y271.80, its lowest point against the Yen since November, 1973. Earlier the fall of the dollar accelerated when the Central Bank did not intervene at 272.50, the main support point for the Yen last week.

The Governor of the Central Bank, Mr. Tellchiro Morinaga, later told a conference of the bank's branch managers that Japan's large trade surplus will dwindle in time because there will be a limit to the upsurge in Japanese exports since the end of last year, while imports will expand as economic recovery progresses in Japan.

Mr. Toshiwo Doko, President of the Federaton of Economic told a news conference the Yeu should be allowed to float according to market forces. even if its value rises heaond 270 to the dollar.

Export industries should deal with such a rise by increasing efforts to lower costs or raise overseas prices of their pro-The responsibility for letting the appreciation of the You affect domestic Japanese prices rests with the lananese Government and industries, he

Strike cripples Karachi while demonstrations spread to Punjab

KARACHI, Pakistan's biggest least 200 injured. Official sources days of anti-Government violence city, was crippled by a strike claimed eight dead and 77 now stands at 45. The country called by the opposition to day injured.

appears to be gripped by uncertain protest against clashes the Demonstrators including law tainty and tension as agilation

In Karachi to-day three more streets and erected roadblocks, while police used tear gas to disperse them. Troops in battle diress patrolled the city with machine guns and dismantled man" of the roadblocks.

Reuter lonal Mirza adds: Demonstrations spread to several cities and towns in Pakistan to-day after police action in Labbre yesterday in which according to opposition Pakistan National Alltance sources. 16 were killed and at The death toll for the three street were demonstrations and hyderabad.

In Karachi to-day three more people were killed and at least to he getting worse, as both the ruling People's Party and the opposition PNA refuse to modify their stands. While the PNA insists on fresh elections and the prime Minister's resignation. Mr. Bhutto maintains he has a critical condition. Clashes were also reported to-day from Multan, Lyalipur, Rawalpindi and Hyderabad.

The death toll for the three receiving to opposition PNA refuse to modify their stands. While the PNA insists on fresh elections and the poince action in Labbre yesterday were also reported to-day from Multan, Lyalipur, Rawalpindi and Hyderabad.

The death toll for the three receiving to several cities and towns in Pakistan National Alltance and Hyderabad.

The death toll for the three receiving to he getting worse, as both the ruling People's Party and the opposition PNA refuse to modify opposition PNA refuse to he getting worse, as both the ruling People's Party and the opposition PNA refuse to he getting worse, as both the ruling People's Party and the opposition PNA refuse to he getting worse, as both the ruling People's Party and the opposition PNA refuse to he getting worse, as both the ruling People's Party and the opposition PNA refuse to he getting worse, as both the ruling People's Party and the opposition PNA r opposition PNA refuse to modify which comes into enect to opposition PNA refuse to modify which comes into enect to opposition PNA refuse to modify which comes into enect to opposition PNA refuse to PNA August increases wages and their stands. While the PNA August increases wages and their stands of the workers income insists on fresh elections and the boosts older workers income insists on fresh elections and the union's claim for a sweeping the union's claim for a sweeping that the union is the union of the union o

U.S. steel pay pact signed

By Jay Palmer NEW YORK, April 11. REVERSING an 11th-bo police yesterday in which at least five demonstrators were killed.

Most of the city's shops were closed and no public transport operated. Opposition supporters stoned cars, lit bonfires in the streets and erseted roadhicks.

Demonstrators including law tapinty and tension as agilation REVERSING an 11th-hour tapinty and tension as agilation. Reversing and tension as agilation. Reversing an interpolation against alleged rigging to the mounts against alleged rigging in the March 7 election. The have resulted in a crippling in the March 7 election. The have resulted in a crippling in the March 7 election. The have resulted in a crippling in the March 7 election. The have resulted in a crippling to the streets in defiance of law to protest against the bolding of Zulfskan All Bhutto, and fresh elections.

Stoned cars, lit bonfires in the Streets and erseted roadhicks.

In Karachi to-day three more

The terms of the new package lifetime security" plan.

Following finalisation of the contract last Saturday, a spokesman for U.S. Steel predicted that the pack would ultimately result in steel price rises. Despite this warning, there is now a general concensus that the agreed wage gains are no more inflationary than those seen in the car industry last year and they do not set any bad precedents for other

The steel workers have won basis wage gain of 80 cents an hour over the three-year life of the contract, 40 cents coming in the first year and 20 cents in both the second and third year. Allowing for expected cost-ofliving adjustments over period, the contract is likely to increase industry costs by between 30 and 40 per cent.

The steel makers also gave to the union's demand for insenior workers with more than 20 years of service. The supplemental unemployment benefits paid during plant lay-offs and closures to these workers, v account for 40 per cent, of the work force, will continue for two double the existing vears. double |52-week coverage.

Perhaps most important of all. the union agreed to a three-yearrenewal of its "no strike" experi

Despite this national agree: ment, there remains some possi;

Janata party Bills impasse

opposition in the Rajya Sabha clearly disturbed at the prospect Politically, the matter can be (upper House of Parliament) of having to get the consent of settled either by consultations had amendments to two government Bills passed. The Bills are not important—they relate to gress majority in the Rajya number of Congress members to matters pertaining to union territories such as Delhi—but the effective veto.

The Pair Cath

Congress does not support

latter that the legislation should the Congress will retain its or fulfil the expectations raised by its victory.

he voted on, since both were on majority. Clearly, therefore, a

THE new Janata Party Governthe list of business. The Rajya long-term solution will have to
ment was to-day plunged into
Sabha later adjourned sine die, he found for the constitutional
difficulties when the Congress
opposition in the Rajya Sabha clearly disturbed at the prospect Politically, the matter can be
found for the constitutional
leaving the government benches impasse.
The steel workers have
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leaving the government benches impasse.

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matters pertaining to union territories such as Delhi—but the
defeat of the government highlighted the difficulty it will
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the government its members ratise event and guarrels among its leaders in encounter in getting Parliament its members retire every two quarrels among its leaders in to pass any legislation that the years and are elected biennially their attempt to apportion blame to pass does not support.

The government has a clear

The government has a clear

The government has a clear two-thirds majority in the Lok Sabha (Lower House) with the help of its allies, sufficient even to amend the constitution as it has promised to do. But it has less than 45 members in the Rajya Sabha where the Congress commands a two-thirds majority.

To-day's voting in the Rajya Sabha forced the government This is because only one third of the members of the House need to retire. Even if all returned to stall government elections.

But finding itself in a strong but finding itself in a strong composition of the House will egislation, Congressmen could use this as a rallying point and give the party a fresh lease of life. If lower-rung Congressmen to state legislatures are beld before then and Jauate Gandhi—they could unite and party governments are formed.

Bills as amended by the Congress of the House need to retire. Even if all returned Bills as amended by the Con- to retire. Even if all returned crack up or find itself, helpless mental negotiating agreement despite demands by the thereafter are Janata nominees, to carry out its election promises which provides for outside that the legislation should the Congress will retain its or fulfil the expectations raised arbitration in the event of

The future of the Congress will be decided in the next three days when a session of its work bility that he steel industry ing executive will be held to discould suffer widespread indivi cuss the reasons for the election dual plant strikes later this year

Laos alert after clash with rebels

BANGKOK, April 11.

LAOS DECLARED a state of the streets of the capital alers in Vientiane as Communist yesterday.

Gevernment forces shelled The state of alert follows a Gevernment forces shelled robels on two islands in the Mekong River near Thailand, diplomatic and military sources

That officials closed the official That authorities had helped or border crossing between Vien-tiane and the Thai provincial officials denied complicity in the capital of Nong Khai, police said. occupation.

Lactian Communist forces ing to reports from Nong Khai, senior officials of the two nations. Robels who tried to seize and which began at Thai military

week of speculation in the Thai Press, and the occupation of Ching Choo. Laos claimed in a diplomatic note last week that

Earlier a senior Thai military shelled Right-wing rebels on officer said the month-old border Ching Choo Island within sight agreement between Thailand and Ching Choo Island, within sight agreement between Thailand and of Vientiane, forcing the rebels Malaysia is being revised at a to retreat off the island, accord-meeting between ministers and

hold Sangkhi Island, 40 miles headquarters to-day.

hold Sangkhi Island, 40 miles headquarters to-day.

There was no immediate explanation of why no Their under Laotian heavy fire some explanation of why no Their of which spilled into Thailand.

of which spilled into Thailand. Meanwhile diplomats in Vien-tiane say citizens are digging shelters, and tanks were seen on

Yemen assassination hunt

BY ANTHONY McDERMOTT

LONDON POLICE last night during the civil war, which were continuing their search for continued until 1969.

But Mr. al-Hajari's political sympathies meant first that link al-Hajari, the former Yemeni with Saudi Arabia should be rime Minister, who was shot close. Shortly after taking officer annually his Savswater be constituted a boundary surrect. notel on Sunday.

assassin could well have been a the former Premier's wife and missed.

Although Mr. al-Hajari would seem to have been are to have

1962. Mr. al-Hajari, who had been a minister under the Imam, was sundays slow to switch his allegiance to \$13.00 to the republican government year \$1.50 to \$1.50 to

down utiside his Bayswater he concluded a boundary agreemotel on Sunday. he concluded a boundary agreement with Saudi Arabia, which During his career Mr. in effect acknowledged the Saudi al-Hajari accumulated many annexation in 1934 of three north political and personal enemies. Yemeni provinces. It meant, this premiership, between secondly, strong opposition to the December 1972 and Follows. His premiership, between secondly, strong opposition to the December, 1972, and February, periodical attempts to unite forth 1974 was marked by the imprisonment of thousands of period as Prime Minister, the political opponents and the public execution of up to 50 minded Mr. al-Hajari, resisted others. Against this background one Yemen source suggested relations with the Marxis's in Yemend source suggested relations with the Marxists in relations that the youthful Aden. Partly, because of this sin could well have been connection and partly because opposition and partly because. Qadi Abdallah el-Iryani, the then relative of a victim, seeking Qadi Abourtan entry and liberalise revenge. This would also his regime, al-Hajari was dis

Although Mr. al-Hajari would seem to have been making a return to political influence, it is politics were firmly conservative. He had been an avid seems unlikely that his abent removal will have a deep effect whose regime was overthrown in 1962. Mr. al-Hajari, who had been

A FINANCIAL TIMES SURVEY

April 13, 1977

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may have received praise for its arrived in force. In Vitoria large fortnight but with only a few decision on the Communists it forces of heavily armed riot weeks to go before the expected has run into further bitter hostihas run into turtuet office most.

Since connisters at any groups they have little time to organise, in the smoke connisters at any groups they have little time to organise.

Resoure provinces.

1976 ANNUAL REPORT:



Tenneco posts record results; all eight major businesses make gains.

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SUMMARY	1976	1975
	(Millio	ons)
OPERATING REVENUES Oil and Gas Production, Refining, Marketing	\$1,615	\$1,451
Oil and Gas Production, Renning, Warketing	1,488	1,214
Natural Gas Pipelines	1,334	1,229
Natural Gas Pipelines Construction and Farm Equipment Automotive Components	376	302 '
Automotive Components	` 449	373
Packaging	437	349
Chemicals	688	613
Shipbuilding	194	178
Investments	10	20
Intergroup Sales	(168)	(99)
Total	\$6,423	\$5,630
(Otal		
NET INCOME.	s 384	\$ 343
PREFERRED AND PREFERENCE STOCK DIVIDENDS	24	29
NET INCOME TO COMMON STOCK	\$ 360	<u>\$ 314</u>
EARNINGS PER SHARF OF COMMON STOCK:		· · · · - · · · ·
Average Shares Outstanding	\$ 4.33	\$ 4.15
Fully Diluted	\$ 3.92	\$ 3.63
AVERAGE NUMBER OF SHARES OUTSTANDING	83.0	75.6
CAPITAL EXPENDITURES	\$ 613	s 545
TOTAL ASSETS	\$7,177	\$6,584
RETURN ON AVERAGE COMMON STOCKHOLDERS' EQUITY:	16.0%	16.1%
YEAR END DIVIDEND RATE	\$ 1.88	\$ 1.76
:		

When all eight of the major businesses of a highly diversifed company like Tenneco increase both their revenues and earnings in the same year, the diversification strategy has proved to be unusually sound.

And that's what happened in 1976. So that Tenneco, working on a base of five consecutive record

years, produced a sixth. Revenues up, net income up, fully diluted earnings per share up, primary earnings per share up.

Revenues went to \$6.4 billion in 1976, up from \$5.6 billion in 1975. Net income rose to \$384 million, from \$343 million in the previous year.

\$3.92 for 1976, compared with \$3.63 in 1975. Primary

Earnings per share on a fully diluted basis were

earnings per share increased to \$4.33 in 1976, versus \$4.15 in 1975. And the annual common stock dividend was increased for the fifth straight year, from \$1.76 to \$1.88.

Our businesses are fundamental to the economy. And our growth has been solid and has placed us in a strong competitive position in all our markets.

Most important of all, the company continues to invest major amounts for modernization and internal expansion. Which means that Tenneco is poised to continue its growth performance:

For more facts and figures on Tenneco's 1976 results, write: Tenneco Annual Report, Section H1 P.O. Box 2511, Houston, Texas 77001.

tenneco chemicals 🗇 tennessee gas transmission 😊 tenneco oil 🗇 packaging cofp. Of America 🔾 WALKER MANUFACTURING

COMPANY NOTICES

Honda overtakes VW in American car market

HONDA overtook Volkswagen to Toyota said to-day it had rebecome the third biggest foreign ceived a number of invitations is not concerned about foreign
car exporter to the U.S. during from U.S. State governments to
the first quarter of 1977, the comset up manufacturing plant of the U.S. market, as long as
pany said to-day. It chalked up Honda confirmed that it is
58,860 registrations in January, seriously considering the estabFebruary and March to Volkslishment of a plant which would
wagen's 55,524, beating the start off by making motor cycles
German company by a margin of and be extended after a few years
between 800 and 1,300 cars in to include car manufacture.

Reuben Jensen said the company
is not concerned about foreign
car imports taking a bigger share
the U.S. market, as long as
relation to cost. He said all car
markets should be open for
everyone to compete on an equal
between 800 and 1,300 cars in to include car manufacture.

Mr. Jensen said GM, which has

significantly to the spurt in sales which enabled Honda to move to third place in the export league.

that the three top-selling foreign cars in the U.S. are now all

panies are known to be seriously load a Press conference.

considering plans for the manufacture of cars in the U.S. Ministry of Trade and Industry Mr. Strauss said further negoalthough none of the three have said Japan has agreed to tlations will take place, probably
admits to having made a firm voluntary restraint, but Mr. in Washington this week.

decision to go ahead as yet. Strauss said "while the talks Reuter

German company by a margin of and be extended after a few years between 800 and 1,300 cars in to include car manufacture.

During 1976 sales of Honda cars in the U.S. totalled around facturing in various different regions including the West coast further increase its sales of Isuzu and the mid-West. Honda already further increase its sales of Isuzu products on world markets, figure of 201,000 sales. It passed Volkswagen for the first time in it does not at present intend to October 1976, fell behind again in the discussion of manufacturing in the U.S.

Last year GM marketed 160,000 Isuzu vehicles or 49 per cent. of Isuzu wehicles or 49 per cent. or 45 per cent. Stake in Japan's Isuzu wehicles or 49 per cent. or 45 per cent. or

Volkswagen for the first time in October 1976, fell behind again in November and December and then drew ahead once more in January.

Honda sells two cars in the U.S., the small Civic equipped with a low-pollution engine based on Honda's own CVCC technology and the medium-sized Accord (also using the CVCC engine). The Civic was introduced to the U.S. market in 1973 (before which Honda's American car sales were insignificant). The Accord was put on sale in July last year obviously contributing significantly to the spurt in sales

No firm pact yet on TVs

Japanese. The market leaders ALTHOUGH GREAT progress were exceedingly positive and Japanese. The market leaders Alinough Great progress were exceedingly positive and are Toyota with 104,500 registra. has been made on talks to while we made great progress, tions in January-March and restrict exports of Japanese we did not reach an agreement. Nissan (which uses the brand colour television sets into the We did not reach a firm agreemant Datsun in the U.S. and U.S., no firm agreement has yet ment because we were not on Europe) with 80,534. All three Japanese car com- trade negotiator Robert Strauss ment, but I think we set

Renault plans for Yugoslavia

M. Bernard Hanon, director have been largely successful in year's devaluation and sub-M. Bernard Hanon, director general of the French Renault group and director general of the first stage of current regonal material suppliers. But the first stage of current regonal material suppliers are still in proposed by the end of 1980. About 100,000 of these will be marketed in Yugoslavia by the end parts.

The Australian Government has been adding its weight to the absence of reaction to the parts.

The Australian Government in Holland by the end of 1980. About 100,000 of these will be marketed in Yugoslavia by the end parts.

Results of the first group of through the Renault network. The IMV plant will also produce parts.

Financing is expected to be provided by the two partners and a number of banking credits, but no details have been announced in this respect.

AP-DJ

Has JARNESE steel produces for in the sequent upward change in the large department stores to large department stores to the first stage of current regotations and subpliers are still in proposed the Renault network. The IMV plant will also produce parts.

Financing is expected to be provided by the two partners and a number of banking credits, but no details have been announced in this respect.

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Has JARNESE steel produces for its provided and suppliers are still in proposed to the sequent upward change in the sequent upward change in the large department stores to be the decline of the department in Holland by the way accelerated the decline of the large department in Holland by the way accelerated the decline of the large department in Holland by the early provided in the strain support in Holland by the early passed on to the absence of reaction to the end not to intervene directly, as it did in the case of recent absence of reaction to all adjustment for devaluation and suppliers. But the Government in Holland by the early provided in the suppliers are still in propositions affect approved the two partners and an involved. The large of the f

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Australian coal success

BY KENNETH RANDALL

CANBERRA, April 11.

India imposes tea export duty

THE INDIAN Government has announced it is imposing an export duty of Rupees 5.0
(about 33p) per kilogram on
tea and is withdrawing a rebate
scheme on tea exports.
The Department of Revenue

and Banking said it is doing this "having regard to the recent increase in international tea prices." It is now expected

tea prices." It is now expected there will be more tea for the internal market, helping reduce tea prices in the home market, it said.

The Government said no export duty will be levied on ea bags containing not more than 2.5 grams net of tea, tea packed in any kind of container with up to 1 kilogram net of tea, and instant tea, because exemption in these cases will provide a necessary cases will provide a necessary fiscal incentive for such exports for which there is high-er unit value realisation.

Dutch unions urge textile imports ban

By Michael Yan Os AMSTERDAM, April 11.

THE NEED for the Dutch Government to ban certain clothing imports to allow the "socially acceptable" restructuring and rationalisation of the national industry to take place is advocated in a major study by the Dutch trade unions.

ARGENTINA'S Central Bank those previously in force and has issued a decree easing terms are aimed to be more in line for imports of capital goods with the country's overall capacitation.

of import levies on industrial be paid spot against a ceiling products from countries such as of \$10.000 in force since July 7, 1976 when import terms were last changed.

"abominable" social conditions

In its report on "internationwould only lead to minor price in creases on most of the articles in the Dutch shops. This a concluded from the fact that the For purchases from \$1m to

Brazil in \$lbn. Iran oil barter talks

BY SUE BRANFORD

BRAZIL, the biggest of the nonimports of 301.5m. barrels. Saudi
oil producing developing countries, is negotiating a bilateral 26 per cent. share. Iran came
trade agreement with Iran by fourth, after Kuwait, supplying
which annual oil imports of about 9 per cent. of the total.
SIbn. will be linked to exports
of Brazilian agricultural and
manufactured products.

most Because of its cheaper
total is believed that its linked.

Joint Commission.

The deal, if completed, will in profection this year, it seems substantially change the ranking that Brazil may not even be able of Brazil's suppliers. Last year to supply the 18 per cent. of Iraq headed the list, supplying national consumption that it 31 per cent. of Brazil's total managed in 1976.

SAO PAULO, April 11

of Brazilian agricultural and manufactured products.

The deal is being arranged at a time when Brazilian oil production has again fallen; frustrating oil imports, which at present are costing the country \$3.8bu.

According to the Brazilian Minister of Finance, Mr. Mario oil suppliers that could consume purchase each year goods worth \$300m to \$5.500m, but the exact value is still being negotiated.

Two Brazilian Ministers, Mr. Simonsen and Mr. Shigeaki Ueki, of Mines and Energy, met the Iranian Minister of the Economy, Mr. Uscang Ansary, earlier in the exact of the Conomy, Mr. Uscang Ansary, earlier in the exact of the Conomy, Mr. Uscang Ansary, earlier in the exact of the colon of conference in oil consumers.

of Mines and Energy, met the on resources.

Iranian Minister of the Economy,
Mr. Usgang Ansary, earlier in the week in New York. However, then ever in Brazil. Domestic it is expected here that the deal production even fell 7 per cent. will only be clinched in Brasilia during the first two months of at the beginning of June, during the first two months of the meeting of the Brazil-Iran Rather than achieving the modest than the companion of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the modest in the second of the Brazil-Iran Rather than achieving the second of the Brazil-Iran Rather than achievi

Government to ban certain clothir, imports to allow the "socially acceptable" restructuring and rationalisation of the national industry to take place is advocated in a major study by the Dutch trade unions.

Their combined scientific Their combined scientific Theorem for imports of capital goods, and equipment. In future each points out that the abandonment of import levies on industrial products from countries such as products from countries and called to be more in line

The bank has shortened the minimum term for payment of In its report on "internationalisation and the ready-made clothing industry," the foundation says that import restrictions are the says that import restrictions are the says that import price in \$500.000 to two years from the says that import price in \$500.000 to two years from the says that import price in \$500.000 to two years from the says that import price in \$500.000 to two years from the says that import price in \$500.000 to two years from the says that import price in \$500.000 to two years from the says that import price in \$500.000 to \$250.000 to \$250.000

large department stores in s1.5m, the minimum term of particular—who, it is charged.

S. Koreans

SOUTH KOREAN Government plans to hold international biddings for the construction of two large nuclear power plants, each capable of generating 900,000 kilowatts, in the latter part

Official sources in Scoul say Framatone, leading French manufacturer of nuclear reactors, has shown positive interest in both projects. Its chance of winning the con-tracts became very bright when French Government leaders promised recently to provide

Fluor said it has been awarded an estimated \$250m. contract by the Abu Dhabi National institution of the Oil Company for work on a bef ing, and construction manage-ment services which will be per-

● Canadian Vickers has been

World Economic Indicators

	(UN	EMPLOYM	ENT)		
U.K.	(s.a.) 000s %	Mar. '77 1,321.1† 5.6	Feb. 77 1,331.4 5.6	jan. *77 1,354.3 5.7	Mar. 76 1,232.5 5.3
W. Germany	000s %	1,084.0 4,8	1,213.7 5.3	1,248.9 5.5	1,190.2 5.2
Holland	000s %	Feb. '77 219.0 5.7	jan. '77 225.8 5.8	Dec. 76 217.6 5.7	Feb. 76 238.10 6.2
U.S.	(s.a.) 000s %	7,183.9 7.5	6,958.0 .7.3	7,519.0 7,8	7,126.0 7.6
Belgium	000s %	Jan. 77 265.22 10.3	Dec. 76 260.59 10.02	Nov. 76 251,346 9.6	jan. '76 229.2 8.7
France	000s %	Dec. 76 1,036.9 4.7	Nov. 76 1,040.0 4.7	Oct. 76 1,025.0 4.6	Dec. 75 1,010.0 4.6
Japan	000s %	Oct. 76 1,000.0 1.8	Sept. 76 1,010.0 1.9	Aug. 76 1,030,0 1.9	Oct. 75 1,030.0 1.9
İtaly	000s %	Oct. 76 777.0 4.0	july 76 776.0 4.0	April '76 693.0 3.5	Oct. '75 - 699.0 3.6

seek nuclear plant bids

By Our Own Correspondent

SEOUL, April 11.

long-term export credits if Framatone were awarded the

natural gas processing plant in Abu Dhabi, for design, enginerformed by Fluor (Great Britain).

awarded one of its largest-ever single rail-car orders-a \$C32.5m. contract for construction of 46 self-propelled electric high-speed commuter cars for the Delaware River Port Authority.

8 Rists Wires and Cables, is to

Alternood ... Al

Honeypot Lane, Stanmore, Middlesex 12th April 1977.

THE THOMSON ORGANISATION LIMITED NOTICE IS HEREBY GIVEN that the Register of the Ordinary Shares of the Company will be CLOSED for one day only on Monday. 25th April 1977 for the areparation of Dividend Warrants to be paid on 10th June 1977

By Order of the Board.

4. Stratford Place.

IN THE MATTER OF THE SALVADOR RAILWAY COMPANY LIMITED. IN VOLUNTARY LIQUIDATION. CREDITORS' WINDING UP IN THE MATTER OF THE COMPANIES

NOTICE IS HEREBY GIVEN that the creditors or the above-named Company, which is being wound up voluntarily, are required on or before 27th day of April 1977 to send their names and addresses and particulars of their debts or claims and the names and addresses of their Solicitors (if any) to the undersigned, the flouidator of the sald Company, and if so required by notice to writing from the sald

The paint you don't see the primer-is also important in determining the life of the car body it protects.

And who has provided Ford with an advanced electrocoat primer, for the car that's 'Built to Last'?

Hoechst-through its subsidiaries Berger Paints in the UK and Stolllack in Austria.

Hoechst is one of the world's largest companies. Last year it spent over £200 million on research alone.

Hoechst in the UK employs over 8,000 people. In 1976 its UK companies had a turnover of about £300 million.

Its products in the UK, apart from decorative and industrial paints. include plastics, dyestuffs, chemicals, pharmaceuticals, office equipment. fibres, sunglasses, hair care products. perfumes.

Hoechst &



In the UK, Berger paints are produced in Dagenham, Stratford, Bristol, Newcastle, and East Kilbride.

For more facts, please write: 'Care of Hoechst,' Salisbury Road, Hounslow, Middlesex. Or phone 01-570 7712 ext. 3169.

Time-fuse at Heathrow

BY ALAN PIKE, LABOUR STAFF

THE 1974 meeting of the Amalgamated Union of Engineering Workers policy-making national committee took place amid a national overtime ban in the engineering industry and with the entire funds of the union about to be seized for contempt

In such an atmosphere there was little time for deep interest in topics such as resolution 39 which called for changes in the structure of the National Joint Council for Civil Air Transport to provide, among other things, for greater shop steward involve-

A year later the AUEW executive had to report back to the national committee that it had raised resolution 39 with the other unions on the NJC but that the suggested elimination of the panel machinery through which it operates and the provision of facilities for shop stew-ards to negotiate pay and conditions on a domestic basis had "generated no support what-

The 1975 national committee responded by passing the resolution again but, after another 12 months of effort, the executive had to report back to last year's meeting that the concept contained in it had "continued attract a negative response

Print chief

seeks talks

on 2 papers

BRITISH AIRWAYS DISPUTES SINCE APRIL 1976

7, 100 European Division flights cancelled when cabin staff staged a 24-hour stoppage in protest at two TriStar jets being manned by Overseas Division staff.

21. Caterers stage a work to rule.

Drivers on strike. Passengers left without coaches to take them to Victoria and Cromwell Road air terminals. Caterers walk out over new £5m. catering centre.

Ticket staff walk out after receiving abuse from passengers because of caterers dispute. OCTOBER

300 engineering and electrical workers stage one-hour sit in. Loaders walk out following arrest of three colleagues.

16. Engineers strike over the right to negotiate over local panel machinery.

JANUARY, 1977 Chaos to Overseas flights after a walk-out by loaders. Porters walk out after a colleague arrested for theft.

Overseas Division flights delayed after catering staff walk out in sympathy for colleague suspended.

16. Flights forced to leave Heathrow without catering due to a esterers dispute over overtime. MARCH

TUC campaign against

non-affiliated groups

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

21. Catering dispute leaves flights without catering.

tenance sectional panel of the present structure of the NJC There is clear feeling among NJC. They are now putting their and its sectional panels. One is some AUEW members that, resolve to the test by insising its procedure for resolving prob-

both from trade unions' and resolve to the test by insising its procedure for resolving prob- despite all the special circumemployers' side of the council." that a claim for improved shift lems through the establishment stances of the Leyland case, the By this time the Heathrow shop stewards patience was exhausted and, although the endorsed the spirit of resolution 39, they unilaterally withdraw from the Engineering and Main
that a claim for improved shift lems through the establishment stances of the Leyland case, the payments—a cause of grievance of sub-committees, which they union's leaders were wrong to among other Heathrow workers say is time-consuming and leads accept the principle of other to issues being discussed in a workers taking over strikers forum far removed from the group of workers actually insurface when this year's national committee meets in three weeks from the Engineering and Main-

influence of small unions on the NJC, which they believe is mili-tating against the interests of the skilled workers

The impatience of other union officials with the AUEW shop stewards was demonstrated graphically last week when the trade union side on the NJC agreed to their own members taking over some of the main-tenance engineers duties to help get British Airways' crippled European services fiying again. On the shift pay claim itself the maintenance arrangers are

the maintenance engineers are demanding increases of one-third in the day shift allowance of £4.50 a week and the night allowance of £11.50. They say these rates are well below the average for the West London

For the AUEW executive the Heathrow dispute has, in the wake of the Leyland toolroom strike, come at a particularly embarrassing time. The toolmakers are still smarting over the executive's decision to allow other workers to take over their jobs and—although AUEW representatives dissociated themselves from the similar decision selves from the similar decision by the air NJC last week-have offered support to their Heath-

Backing for job creation programme

By Our Labour Staff

MR. BILL KEYS, chairman of the TUC printing industries committee, will this week seek talks on the future of London's two evening newspapers, the Evening News and the Evening Standard.

The approach will be made by Tucky against many managers would be left out non-TUC staff associations which of the worker participation have sprung up in the machinery which both industries nationalised aircraft and ship are charged with setting up building industry will be under the nationalisation Act.

Leaders of the 19 unions in the continuous con eport by the Community Service olunteers organisation published to-day.

The report contains the results

YESTERDAY

Ada Investment Trust, 6 E.C., 10.30 Incroft Kilgour, 10, S.W., 12.30 BOARD MEETINGS---

ectronics 0.5p

144sc8ds, Red, 19/10:77

13/4:77

ior Pallister

STRONG support for the effects of the Government's job creation programme is expressed in a

Beswick aims to keep State air profit up

EASTBOURNE, April 11. CONDITIONAL SUPPORT in the discrept industry.

Dility in the newly nationalised The guided weapons and space group is expected to be headed by the conference of the National Union of Teachers—the biggest teachers union—here to-day.

After spurning two bids to After a purning two bids to State is fixed for April 29.

bility in the newly nationalised The guided weapons and space group is expected to be headed by Mr. G. R. Jefferson, chairman the industry.

Group is expected to be headed to distinct the BAC's Guided Weapons and space group is expected to be meaning in the industry.

He is concerned about the Board of British Aerospace Aviation. Hawker Siddeley Within each group there are promised to be smaller units or are formally taken over by the profit centres," based either on the HP.

Teachers

approve

of phase

 No reductions in general pay awards because of upward drift of teachers' incremental salary scales.

Flexibility to anomalies locked in policy, and to improve differen-

Militant

The delegates, who seem more militant than in recent years, also told the executive to stiffen its policy on the MR. ANDY BEVAN, whose

The report contains the results of a study on 212 young people who took part in a project to the combined National Association of Schoolmasters and Union of Women Teachers—the NUT's belp watch health and social main rival—was told by Mr. Bevan, a self-confessed No less than one-third of the No less than one-third of the Obtaining jobs as a result of their relatively brief involvement in the community service projects.

In Torquay, the conference of the configuration period and it capitalism continued unthe down at the time of his appoint the checked. The choice lay, he said, will arise for those institution of Women Teachers—the NUT's Since his configuration in the post by the National Executive of Mr. Bevan, a self-confessed Committee last January, Mr. Trotskyist, led to a row between that most parents would support that most parents would support approach, and this was evident obtaining jobs as a result of their relatively brief involvement in the community service projects.

In Torquay, the conference of the combined National Association of Schoolmasters and Union of Schoolmasters and Union of Women Teachers—the NUT's being with the configuration of Schoolmasters and Union of Women Teachers—the NUT's being with the configuration of Women Teachers—the NUT's being with the configuration of Women Teachers—the NUT's bottom of Mr. Bevan, a self-confessed fittles or in other ways."

The arrival in Transport House of Mr. Bevan, a self-confessed that most parents would support the word bank in the time of his appoint the checked. The choice lay, he said, will arise for those institution of Mr. Bevan, a self-confessed to making the word bank in the most parents would support the word bank in the committee last January, Mr. Trotskyist, led to a row between the particular that most parents would support the word bank in the committee last January of Mr. Bevan, a self-confessed the word bank in the committee last January of Mr. Bevan, a self-confessed in the committee last January of Mr. Bevan, a self-confessed in the c

LORD BESWICK, chairman of of the Civil and Military Air-British Aerospace, is aiming to craft divisions of the British maintain a high level of profits Aircraft Corporation. bility in the newly nationalised The guided weapons and space

Sible for making profits.

The airframe group is expected to win further sales for both to be headed by Mr. F. W. Page, the Concorde and the One-chairman and managing director Eleven.

here today.

After spursing two bids to reject the social contract, delegates voted heavily for an executive policy, document favouring the TUC's concept of a "planned return to free collective well over fibm, most of it in the phase of the contract.

Mr. Fred Jarvis, the NUT general secretary, emphasised a "planned server, emphasised for two bargaining" in the next phase of the contract.

Mr. Fred Jarvis, the NUT general secretary, emphasised a "planned secretary, emphasised for resport. Initially, for legal reasons, the four companies will continue to operate under their existing reachers present salary levels.

But Lord Beswick says that ing develop aviation interest the surplementary awards in phases one and two are to be consolidated into basic pay, teachers who receive no bonuses or overtime will want compensation increases.

But Lord Beswick says that ing develop aviation interest the served admits, however, this however, the flour companies will be responsible for be that of finding work for the major group continue to general sections, the flour companies will be responsible for be consolidated into basic pay, teachers who receive no bonuses or overtime will want compensation increases.

Firm guarantees perhaps in the form of threshold agreement to remember of the form of threshold agreements in real income because of price rises.

No reductions in general

No reductions in general

Dynamics and Scottish Aviation or profit centres, based either on profit centres, based either on profit centres. Thus the airframe group is closely related programmes or of closely related programmes or of closely related programmes or of case in section of cars have exceeded and institutions.

Thus the social contract was a multiary profit centres.

Thus the social to be a multiary profit centres.

Thus the airframe group is chocked to be stanting groups in multiary profit centres.

Thus the airframe group is collectively to have separate missiles and spoute for contracts the amount of the spout profit centres.

Programme

Bevan seems set to keep

Labour Party youth job

fous for Ease HP curbs, say finance. houses

By Michael Blanden

MR RONALD BARNES, cf. man of the Finance Hot Association, makes a rene plea for relaxation of 1. purchase restrictions in the

period, and reports that authorities do not seem enti unsympathetic to their pi "But of over-riding importi to them is the need to enthat any relaxation of cont comes at a time when U.K. manufacturers can meet increased demand so as to as a potential increase in impor Commenting on the propofor licensing deposit-taking, stitutions, Mr. Barnes expreconcern about the planned c sion between banks and or institutions and the restrict

to stiffen its policy on the MR. ANDY BEVAN, whose After remaining on the side acceptable maximum size, of nomination as Labour youth lines of discussions for the first school classes ready for a campaign in the autumn against seems set to be ratified in his ference, to an ovation, that teacher unemployment.

In Torquay, the conference of the combined National Association of the combined National Association of the time of his appoint checked. The choice lay, he said, ment.

In the summan of the restrictive which will be placed on the side of the name bank.

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He welcomes the proposition of the name bank of the name bank of the name bank.

He welcomes the proposition of the name bank of the name will arise for those institute who will be prevented fi-

ing newspapers, the Evening Standard. The approach will be made by Mr. Keys, general secretary of the Society of Graphical and Allied Trades, on behalf of unions throughout the industry. He will ask for information from Associated Newspapers, publishers of the Evening News, and Beaverbrook Newspapers, which produces the Evening Standard. Dunions industry will be under the nationalisation Act. Leaders of the 19 unions in the SAIMA had been given recognition to be Austin and Pickersgill, and Engineering Unions combained last week of what they East. Allied Trades, on behalf of unions throughout the industry. He will ask for information from Associated Newspapers, publishers of the Evening News, and Beaverbrook Newspapers, which produces the Evening Standard. World Value of the Pound

rates of exchange for the pound against various currencies on April 7, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

Scheduled Territory; (o) official rate; (F) free rate; (T) tourist rate; (n.c.) non-commercial rate; (n.a.) not available; (A) approximate rate; no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S. dollar parities and going sterling dollar rate; (Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

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• That part of the French	THERMINED A	in Africa formerly at	ක වැඩින්වේ ක	consercial rate of 0.225 Russian		7 50

That part of the French community in Africa formers, part of French West Africa or French Equatorial Africa

Rupers per posted. Tourists visiting Sci Lanks received premium of 65 cents per cett. A The Outsign has replaced the CFA frame. The exchamade at a rate of CFA Frs.5 to on (x) General rates of oil and from experts 72.1575

the North Vietnamese dong at 0.756 toubles and the North Korean won at 0.743 reading. With the point standing at 1.25 roubles the following relationships coul

Rate is the Transfer market (compoled).

The following is a record of the principal business and financia engagements during the week. The Board meetings are mainly for the purpose of/considering dividends and official indications are not always available whether dividends concerned are interims or figuls. The sub-divisions shown below are based mainly on last

1 Trust 1.05p 61 A (Temp. Susa.	
Trust 0.532p .	West Wiltshire 10 bocker. Red. 13/4
Υ	Wigan 14-bockets, Red. 19(10/77 7) Wimborne 101-posts, Red. 134
7S—'	23.4226
54. Caleman Street.	Woodspring, 10 spenss. Red. 73:4
Belgrave Square.	Worthing 14 apcBds. Red. 19/70/77 75
•	THURSDAY, APRIL 14
rvestment Trust	COMPANY WEETINGS-
	City and Foreign Investment 117. Broad Street, E.C., 2.30 General Fund Investment Diset R House, King William Street, E.C. 13 inversal Chemical Industries. Dorchester W., 1
£ _	Georgi Sund Identificati Total B
_	House, King William Street, E.C., 12
	imperial Cherifical Industries.
EST PAYMENTS— Consumers Gas	Dorchester W. 11
CONSUMERS GES	Lugura (Ceylon) Tes and Rubber, Great Tower Street, E.C., 3
Cinemas 7pcPf,	CHITTS PADET MING. LIBERING CROSS JR
	W.C., 12.15
	Wallis (F. J.), Rainham, Essec, 11
.12o '	BOARD MEETINGS-
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78-79 4pc 19341p	Associated Biscuit Manufacturers
(Per le seme	Resident Group .
(Reg. In name	ortalls Curpets Incl.
lames) Fl.D.52	Rourre and Hollingsworth
•	Chersonese (FMC) Estates
	Grode International
kow	Greens Economiser Hewdon-Stoart Plant
55	Laterge
25 Comp & Commo	les Defrigeration .
as Corp., 3, Queen 2.45	Liebbheur Miskess
Accountants' Hali.	Portals
12	Stag Purniture
• ,	Suora Interims
	45 (#m.).
	Pahang Consolidated Smiths Industries
•	
	OVIDEND & INTEREST PAYMENTS
	Andia Admediana Coma no facilità del
	25 cts.
1 P. C.	25 cts. Biaby 11 hockets, Red. 1214/78 511Mp Camford Engineering 2 01p Douglas (Robert M.) 1,0905b Gillett Bross, Discount 8 125c
	Douglas (Robert M.) 1.00055
	Gillett Bros. Discount 8.1250
os lini	Gillett Bros. Discount 8.1259 Hogyer Ord. and A 7.739 Hume Holdings A Ord. 0.9750
••	Provident Financial Group 7 6104-
	Provident Financial Group 2.91949 Steetley 3.575p. 4 poets, 1.575p

Red. 13 4:77 4 hpcBds. Red. 19:10/77 74/pc 1:pcBds. Red. 13:477 55.4226 14-bcBds. Red. 19:10/77 71/pc Carrick 10:pcBds. Red. 13:14/77

15hire 10:pc8cs. Red. 13:4/77 5 DispeBds. Rd. 13<u>34/77 £5.41</u>26 im 10ispeBds. Red. 13:4/77 101;peBds. Red. 13/477 inclids Red. 19'10'77 7'-ppc 10'15c8ds. Red. 13'4'77 14'49c8ds Red. 19'10'77 31:pc Southwark State Bidd. 78-79 Afact Squirrel Harn 0.8630 Staffardshire Potterles 1.150 Sunderland State Bidd. 77-79 Afact Februaged Ord. and A (Non-Vtg.) C.! Trassury Soc. 86-89 2 18-9 Table Hallestreents. 2 18-9 Table Hallestreents. 2 18-9 Ribble 14'spc8ds. Red. 19:15/77 South Wight 10 pc#ds. . Red. 13477 E5.4226

Apr. 19-21 Apr. 19-21 Apr. 19—24 Apr. 20—22 Apr. 24—30 Apr. 25—29 Apr. 25—29 Apr. 26-29 Apr. 28-May 8... May 1-4 Old May 10—12 May 13—15 May 15—18

Stenhouse Holdings 2.13p Union Steel Corp. (of South Africa) 5.3 co Pf.B 14 cts FRIDAY, APRIL 15 ARD MEETINGS...

ATD (Mangulai DIVEREST PAYMENTS-DIVIDEND & INTEREST PAYMENTS-VISBN (F.) (Levion) 0.1470 Australia 54pc Reg. 76-78 24pc leil Canada SC1.02 lentima industries 1.688a amzen 9pc 78-80 44pc landian sed Foreign investment Tru-Db. 34pc

Businessman's Diary

HIBITIONS

·K.	TRADE FAIRS AND EX
	Title
`	Heating & Ventilation Exhibition
*****	Electronics Exhibition
*****	Audio Visual at Work Exhibition
	High Fidelity 77 Exhibition
	Offshore Repair & Maintenance Exhibition
	ILL FOOD Manufacturing & Machinery Exhibition
*****	Small Part Production Exhibition
•••••	Int. Fire Security & Safety Exhibition
. 11444	Electronic Production Equipment Exhibition
y 8	FOURDRY 77 Exhibition
	Incentive Marketing and Sales Promotion Exbn.
*****	National Word Processing Ethn and Conf
*****	International Air Fair
*****	Int. Confectionery, Tobacco & Newsagency Exbn.
••••••	International Mechanical Handling Exbn.

Wembley Conf. Centre. Heathrow Hotel Metropole Centre, Brighten Nat. Exbn. Centre, R Nat. Exbn. Centre. 3 U.S. Trade Center, W.1 Nal Expn. Centre. Metropole Centre, Brigh Cunard Int. Hotel, W.S. Biggin Hill Olympia Nat. Exbn. Centre, Bla

West Centre Hotel S W. Grosvenor House, W. I

OVERSEAS TRADE FAIRS AND EXHIBITIONS Apr. 14—23 International Trade Fair Apr. 17—24 International Food Fair

)r.)r.	18—24 20—28	International Spring Fair Hanover Fair 77
١,	21-May 1	Int. Building & Public Works Exhibition International Motor Exhibition
r.	23 May 8	Brussels Trade Fair International Trade Fair
ıу	2-5	Offshore Technology Exhibition & Conference Compec Europe 77—Computer Exhn.
у	10—13 ·	Clothing Textiles Trade Fair International Agricultural Fair
	14 <u>60</u>	Inc. national Africantary Lan

BUSINESS AND MANAGEMENT CONFERENCES Apr. 13—14 Queen Mary College: Commercial Operations in

Europe
Apr. 13—15 Leeds University: The Computer in Transport Management
Henley Centre for Forecasting: The Budget
World Trade Institute: Export Documentation and Finance Institute of Personnel Management: Government Intervention in Industrial Relations Dunchurch Industrial Staff College: Export Legal Studies & Services: Exporting Goods and Services to the U.S.A. Apr. 19—20 Financial Times industrial Relations in 1977

Apr. 20 Agra Europe: The CAP & the U.K. Food Industry Business Intelligence Services: Computer People Apr. 21 Institute of Chartered Accountants: International Accounting Standards Conference London Hilton, W.1 Loudon Chartered Accountants: The Stock
Exchange

Exchange
...... P-E Consulting Group: Sales Management and
Sales Training
...... Coverdale: Practice of Management Principles Association of Certified Accountants: Financial Modelling in Industry Professional, Business & Industrial Management Studies: Cash & Credit Control Lenorfern: Cost Effective Print in Marketing
Industry & Business Analysis: Company Pension

Policy European Study Conferences: Regional Weightings and Allowances CBI: Opportunities for Trade & Investment in French Speaking Africa Investment & Property Studies: Tax Planning for Trusts Association of Mining Electrical & Mechanical

Engineers: Extraction, Transportation and Utilisation of Mineral Resources May 4—6 Seminar Services International: Tax Planning
....... Conference
May 5—6 Business & Industrial Training: Vehicle Recovery
May 8—11 International Association of Financial Executives
— World Congress

The Paylow Application of Planning Congress

Way 9—11 May 9-11 The Review: Arab Insurance 77

May 10—11 Arabian Marketing Research: Building, Construc-tion & Civil Engineering in Arabia Junior Chamber of Commerce for London: Finance to Latin America May 11 Marchmont Conferences: The 1977 Finance Bill explained May 12 Legal Studies & Services: Rent Reviews Problems. Inter-Continental Hotel, W.I.

Zagreb Hanover Madrid Barcelona Paris Brussela Novi Sad

Oxford

London Hilton, W.1

Leeds Carlton Tower Hotel, S.W.1 St. Katherine's Way, E.1

Rugby Intercontinental Hotel, W.1 Royal Lancaster Hotel, W.2 Wye College, Kent Carlton Tower Hotel, S.W.1

Stock Exchange Council Rolling Pear to 21 December 137

Great Eastern Hotel, E.C.2 21. Montagu St., W.1 76, Mark Lane, E.C.3

Grosvenor Rouse, W.1 Inn on the Park, W.1 21, Tothill Street, S.W.L.

Royal Lancaster Hotel, W.2 Wilmslow, Cheshire Montreux Wembicy Conf. Centre IEE, Savoy Place, W.C.2

Café Royal, W.1

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ouses RONALD BARKE of the Finance

ciation, makes for relaxation hase restrictions in t es of the plann re licensing of to argue that iute increase in av 28, the statutory

he ADDI-1200 or has
1 SO per cent from or
1 to July 1976,
5 figures show that
average extrer required the forest cent. if allowed to see nents over three had a Association had a the od, and reports employment and inflation, are implication—that real wages may norities do not see every gloomy, according to Mr. have to fall further—cannot be impathetic to the Michael Posner, the Cambridge in the Scrimgeour Review. it of over-inding me economist who was until last Mr. Posner expects "fairly steady hem is the need by autumn deputy chief economic growth" through 1977-98 in the any relayable of autumn deputy chief economic growth "through 1977-98 in the

out acturers can use line the Quarterly Economic Revery much on the continue of eased demand so E; view published this morning by and Japan and here, the omens eased demand so E; view published this morning by and Japan and here, the opening of eased demand so E; view published this morning by and Japan and here, the opening of the ease in a stockbrokers J. and A. Scrim. Continue poor.

However, Mr. Posner points out that the itutions and the re
The objective should be to
by the International Monetary
the name rank.
the stands 3 or 4 per cent.
which
welcomes the might be regarded to some exexally, but says:
tent as safe, if, however, we are
sorties the problem that it may well be that the
arise for those man abandonment of incomes policy
will be prevent it may well be that the
arise for those man abandonment of incomes policy
will be prevent its the right course to take."

In the word bink's Mr. Posner recommends that
so or nother was during the third stage of pay
this will be put talks, negotiations about the
construction of the resize of agreements during the
the control of the resize of agreements during the
the control of the resize of agreements during the
women the any use of the Re. On exchange rate policy, Mr. urately describe that Posner says that all means must be used "to push and prod and

IBITIONS - Phile West Centre duel SM Grasseaut House, Wi

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XHIBITION

ONFEREN London Hillon, Wil Leeds Justice Trace Hotels

St. Kainerine's Wisk fi 3xford Zugov interconninezial Hist. Royal Lancaster Hist. Roya College, Keai Jariton Tower Hotel St. london Hilton, W.1 Hock Exchange Courts frainise Cente Egil. Brockephurs

Freat Eastern Hotel F IL Montagu St. WI Janakarus Manas di an on the Park Wi L Totall Street spi

loga! Luncaster Heal Filmslow, Chastiff Compley Coal Coal EE, Seven Plans Ref. ate Repair Wil umberland Helb.

Ferrous foundry profits inadequate for investment

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Britain's inflation

BY PETER RIDDELL ECONOMICS CORRESPONDENT

PROSPECTS FOR the U.K. eco-competitiveness is so goor that we

geour. Mr. Posner says that the However, Mr. Posner points out meanes policy must continue that because of North Sea oil lieuwes by the autumn the prospects for the balance of pay-U.K.'s rate of inflation will be ments are brighter and because far too high to be tolerable. Of the sound finance, imposed for the International Management

be 3-4% this autumn

objective 'should

THE PROFITABILITY of the not inappropriate." THE PROPERTIES. It are not insperopried to the foundry indequate to support the levels of companies should use current 1980 should be 15 per cent. a layestment and working cost accounting and attempt to year.

Papital it requires according to ensure that they achieve positive working narry was not able to

the argues that to maintain a ligher level of investment and is fund working capital "with able a rlight margin for safety," companies should aim to increase their percentage after tax marmis on sales, on an historic cost basis, by 50 per cent, in fron foundries and by two-thirds in

adviser in the Treasury.

nemineness in export markets.

the World's largest manufacturer of Industrial Suction Cleaners

eurnings (that is, after adjustment for the effects of inflation). Real earnings after interest and lax became negative in many

These may appear to be the industry set out in the indus a year in the period to 1980, with modest objectives but in current trial strategy progress report is a special focus on the U.S. reading circumstances they are a suggestion that a minimum markets.

objective for the increase in total

least 32,000 tonnes a year. "At least half of this business was previously handled by U.K. companies. This lost business should be recovered and the remainder substituted by U.K. supply."

It says that it should be pos sible to push up direct exports Among the other objectives for of steel custings by 20 per cent

Warning on plan for kitty bargaining

be "superficially attractive but liable to abuse," the London Chamber of Commerce and adviser in the Treasury.

U.S. But the recovery depends
In the Cuarterly Economic Re. very much on Western Europe conomic report,

If a satisfactory phase nvestment and new jobs.

But, because of improved at Grangemouth is responsible Grangemouth, should help efficiency, the increase in em- for the shift, because it obtains

The chamber is worried that kitty bargaining arrangement could mean a wages free-for-all differentials were to be improved. The same would probably be true of productivity WOMEN have become the big agreements, which experience spenders on alcoholic drinks, had shown led to higher pay had shown led to higher pay according to a survey which will

Posner says that all means must be disclosed by Mrs. Joyce without guarantee of increased bribe and threaten the export tion Welfare Officers' National sector to perform better. And Association at its annual confermation of the exchange rate, despite all the Mrs. Burton a senior edication and the South East want a pay in a survey which will without guarantee of increased output.

The report accepts, however, that most companies in London and the South East want a pay in the survey which will without guarantee of increased output. ne of our instruments must be ence in Sheffield this weeks, and the South East want a policy exchange rate, despite all the Mrs Burton, a senior of a policy, even if it meant putting mortainer of non-price compliance parents for encouraging po with price restraint as a policy even if it meant putting policy, even if it meant as a policy even if it meant as a policy even if it meant putting policy, even if it meant policy.

had hangovers.

She wants supermarkets who approach to pay bargaining, but refuse to isdate the drinks secure says it would be difficult to refuse this generally in time. tion and control the sale of introduce this generally in time August.

> On the Budget, the report says that a neutral approach was inevitable to meet the terms of the International Monetary Fund

MR. REG HUDSON, chairman of a small step in the right direction of a small step in the right direction and the signs were that Mr. Hudson joined what was then Adolph Hess and Brother of a sound currency would con-Leeds in 1924, becoming a direction, albeit slowly.

ior 10 years later.

When the U.S. Armour group industrial optimism had inobtained control of the company.

Mr. Hudsen became the first non-unonths, especially on the export tront.

There were also start of in-

.There were also signs of in creased recruitment plans, especially for skilled labour where indeed some shortages

Mr. James Jackson, vice chair-man of the Milk Marketing Board Also, it had been inoted with for 18 years died at his home. Also, it had been noted with Crow Wood Farm. Burnley, alarm that some companies were Lanes, early on Saturday. He beginning to complain about was 67.

Chrysler U.K. to import Matra Simca sports car

BY TERRY DODSWORTH



importing the three-seater Matra Simca Bagheera S sports car this month — to go on sale for £5,370.

This mid-engined vehicle was developed by Matra, the French aerospace and racing car company, and is made at its factory at Romorantin. But the vehicle is based on the components of the Chrysler Alpine and 1100 model made by Simca,

Chrysler U.K.'s French sister

The vehicle is powered by the 1442 ec engine titted to the Alpine S which is reckoned to give the Bugheera a top speed of 113 mph. Body work is in glass abre reinforced polyester, and the car feature, an unusual front seating arrangement of three adjacent seats, with the driver's being adjustable for reach and rake.

Chrysler expects about 200 of its dealers to be selling the vehicle by the end of May.

urged

advantages.

tion to tobacco.

maceutical

for

more heavily to help stop people

It suggests a long-term

instance, increase

about 30,000 deaths a year.

industry.

Cargo through Forth exceeds 13m. tonnes

GROSS TONNAGE handled Finnart terminal on Loch Long. KITTY BARGAINING in phase through ports on the River Forth In general cargoes, there was three of the pay policy would exceeded handling through the Clyde of 20 per cent, and a slight Clyde for the first time last year decrease on the Forth. because of North Sea oil.

gross tonnage rose from 8.5m. man, said that carnings were too deal could be worked out, how-last year. The Clyde Ports exver, industrial recovery would perienced a drop of 2m, tonnes to 10m. tonnes.

The British Petroleum Refinery for

Revenue for the Forth Authori Chamber of Commerce and Figures issued to-day by the ties increased by 1909,000 to industry says in its latest Forth Ports Authority show that \$1.48m. Mr. Gerald Elliott, chairtonnes in 1975 to 13.8m. tonnes low to meet modernisation and capital replacement programmes. However, the commissioning of However, the commissioning of serious, progressive chronic grain and coal terminals at Leith bronchitis. The disease, which and the wood products terminal Scandinavian

and Social Security will to-day 6 per cent, to 5; per cent makes clear it considers it necestell regional and area health An unpublished department sary to make the cuts in the authorities that they must cut costs sent recently to the health managerial costs by 5 per cent. a suthorities points out: "There is areas for cuts are administration. year over the next three years, in considerable and persistent

informed, at the increase in

Health authorities told to cut

The instructions, contained in management costs following the a circular being sent to the reorganisation of the NHS in authorities, will affect doctors, 1974. ing partly in administration, as this increase was attributable to service and mass X-ray units are well as clerical and secretarial the form which NHS reorganisa- also included.

staff.

The department hopes the cuts
will reduce by £11m, the present
will reduce by £11m, the present
E218m, spent on administration
and cut the proportion of revenue

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managerial cost by 5%

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THE DEPARTMENT of Health which goes on management from use of resources, the department makes clear it considers it neces-

In to-day's circular, the main areas for cuts are administrative, clerical and secretarial staff, an attempt to control the rising public and parliamentary con-including staff working in such cost of the National Health term, albeit much of it ill-specialist areas as computers. specialist areas as computers, work study and operational

research. Staff involved in administra-But it admits that "much of tion for the blood transfusion

Transport subsidies Higher tax on smoking equal fares

CIGARETTES should be taxed SUPPORT to public transport port investments in order to will cost Britain more than £1bn. promote smoking, the Office of Health Economics says to-day. this year, according to a study tive by the British Road Federation. tax it says £1 is paid in subsidy for and 1975 the cost of public transstrategy on smoking, which it every £1 paid in fares.

claims, now endangers half | Britain's adult population. "A The federation analyses 14 types of subsidy to road and rail a 10.8 per cent. annual programme of progressive tax increases, aimed initially at help-"a tangled confusion of objecting a cultives, few of which, insofar as transport would have many they fulfil their aims in the first place, play a specific and purely "Repeated price rises might,

general level of awareness of the Many of the objectives of subeconomic cost of smoking and of the other pleasures that have to than transport requirements and be foregone, to satisfy an addicthe payments should be made part of the budgets of the Departments of Health and Social The office, set up by the pharsmoking is the main cause of

Industry Because these objectives are of the operator, ursued by means of transport. The federation accepts that it pursued by means of transport policy, there is a danger that the

affects about 1m. people, causes 10 per cent, of all sickness infrastructure absence from work in Britain and transport systems will suffer.

10.6 per cent, each year, against in a paper to be published soon, the consumer price index and it concludes that they represent 11.3 per cent, in the cost of running a car. The fact that public became cheaper, however, did nothing to stem the decline in patronage

for both bus and rail. The federation insists that subsidy are to do with social rather than transport requirements and transport operators without doholds, subsidies are only a means of ensuring the vested interests

and abolish subsidy immediately, but "That this is already happen- by amalgamating the various

efficiency, the increase in emmore crude oil from the Forties. The Authority also wants to Treatment cost the Health Serployment levels might not Field via the tanker terminal at build and operate the terminal vice about £100m. in 1974. A correspond to the greater level of investment. Treatment cost the Health Serployment of the greater level of investment. ing is clear-resources are being types of payment into a global taken from road investment (and sum for particular loss-making The true cost of flying 36 million drinks didn't produce a hangover.

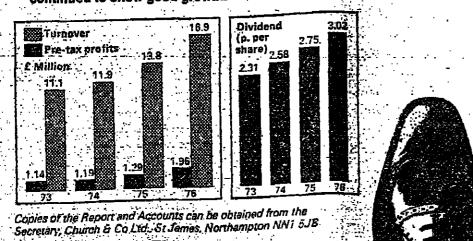
• 1977 has started well and

we look forward to another good year 99 reports Ian B Church, chairman

Mr. James Jackson

OBITUARIES

- For the year to 31 December 1976 sales rose 22.7% and pretax profits 51.9% to record levels.
- Earnings per share rose from 13.4p to 20.5p.
- A Jones and Sons the main retail company exceeded £1 million profits for the first time.
- Exports rose 50% to \$2.97 million. In US and Europe business continued to show good growth.



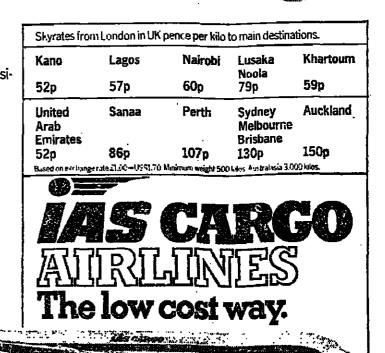
The true cost was low priced skyrates offered by IAS Cargo Airlines for regular, specialised all-freight services throughout the Eastern Hemisphere.

The shipment was concentrate for 36 million bottles of Pepsi-Cola flown by an IAS DC8 jet from London to the Middle East. Our clear-headed customer was Alan Brooks, shipping

manager for Pepsi-Cola (Ireland). He comments: 'We needed to get this consignment overseas very fast and reliably but at a fair price. We tried the routine delivery system for the first time and have used it again since to other destinations. It prompted us to re-examine our distribution methods.

The IAS service is now established as a viable and reliable low-cost alternative to surface transport and conventional airfreight. And cost-related prices are backed-up by efficient commercial and operational units and a network of offices overseas.

It might be 36 million drinks, engine spares, books, drugs, dothing ... if your export/import problems produce a hangover contact IAS or your freight agent. Now there's another way.



Head office: Norfolk House, Horley, Surrey RH6 7QZ. Telephone Horley (02934) 71601. Telex 87130 or 877126 Intavia Horley. Offices in Bombay, Holland, Kano, Khartoum, Lagos, Lusaka, Nairobi, Sanaa, Sharjah and Sydney

Tehnical Page

METALWORKING

Higher output in less time

creased by more than 70 per finish.
cent. by three Hydro NC 540 Choice of the NC tools has lathes installed at the Congleton, also saved 500 square feet of Cheshire, works of Precision workshop space.
Engineering (Pumps).

Typical of the components now

At the same factory, a Richmond 50mm NC drill has almost eliminated the need for drilling ligs and fixtures—and has cut the total throughput times to drill and tap holes of various sizes in pump components by up to 80 per cent.

Typical of the components how being produced on the Hydro asing for a vacuum pump. Using conventional methods, this was previously produced at a rate of one every 100 minutes. On the Hydro, it is made in 100-off batches at a floor-to-floor time of one 200 minutes.

Exact charge by pulses

control until only a residual vehicles and fork-lift trucks.

Rear lamps are tougher

CONTRACTS AND TENDERS

Tender No. 20/77

INVITATION FOR TENDERS BY

TENDER BOARD

FOR CONSULTANCY SERVICES FOR

DIRECTORATE GENERAL OF

ELECTRICITY,

DIRECTORATE GENERAL OF WATER,

MINISTRY OF COMMUNICATIONS.

SULTANATE OF OMAN

Tenderers of reputable firms and international consulting engineers are invited to prepare the following:

(a) A report to cover the emergency requirements over the

(b) A feasibility report covering the next ten years' requirements for water and electrical energy generation and distribution in the capital area.

next five years for electricity and water demand covering generation and distribution in the capital area.

Both reports should include discounted cash flows, cost

benefit studies, etc., to meet the requirements of internationally accepted standard.

The tenderer shall submit details of his past experience, which should at least be of 20 years, in this field and propose method of presentation. The names and qualifications of personnel to be engaged for preparing the reports. The time required for draft and final submission subject to the approval of the report. The consulting engineer will receive favourable consideration for the implementation and supervision of the development stage.

(i) Water desalination and power generation plant.

(ii) Electrical energy transmission and distribution.

Shall provide a reference to show that the consultant

Tenderers are quired to indicate the fee in their

Tenderers are required to complete the available

information, to prepare the crush programme and to

prepare the specifications in a period not exceeding three months from the date of the signatory of the

Tenders should be delivered to the Tender Board on May 3rd, 1977.

7. For any further information, please contact:

MINISTRY OF COMMUNICATIONS

P.O. BOX NO. 684

MUSCAT

SULTANATE OF OMAN

Telex: 3390 MWASALAT MB

2. Shall have an experience of not less than 20 years as

firm is reputed and internationally recognised.

Tenderers shall fulfil the following conditions:

1. Shall have experience in the following fields:

IMPACT DAMAGE, corrosion, holes in the vehicle.

© COMPONENTS

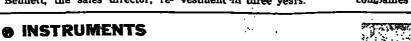
POWER

PRODUCTION TIMES have been work of at least 11 manually reduced by as much as 80 per operated machine tools, production and output has been in ing a job with a superior surface

off batches at a floor-to-floor time of cone/30 minutes.

The company specialises in the design and manufacture of a wide range of Liquid Ring vacuum, chemical and water pumps with capacities from two 4.000 cu.metres/hr, for the vacuum sewage, petrochemical, mining, food and packaging industries.

The NC machines were installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, says the company, will do the installed to increase output and, so that increase output and, so that increase output and, says the company, will do the installed to increase output and, so that increase output and, so that increase output and, so that increase output and increase output and, says the company, will do the installed to increase output and tapping holes in pump housings care carried out on the Richmond machine. Four the final the machine is detected. The final the machine is detected. The final the machine is a multi-tier unit for plant on the final the m



Longer life servo motors TRACTION batteries can be charge equal to the inherew one of the more recent aims of broken.

the charging current required, an ultimate fail-safe device to materials used and the surface when the controller senses that prevent over-charging and treatments applied, and also by the battery voltage is approach-damage.

In the battery voltage is approach-damage.

In the battery voltage is approach-damage.

In the charging current required, an ultimate fail-safe device to materials used and the surface increasing the length of the rotor.

At the same time a new configuration of rotor winding has been designed—the details of reduced smoothly under precise manufacturers of electric wear.

Portescap examined the pheno- performance on this account, menon in detail — something but only a few per cent. which it claims its competitors Prime advantage to the user the have yet to do.

pilferage and bulb failure can, Called the Lumaflex, the it is claimed, be reduced by a maker claims the lamp will fit tough rear lamp cluster for all the major British heavy vehicles, and a range of imported trucks which includes a rubber housing, a polycarbonate hinged housing, a polycarbonate hinged here, and a stripless steel lamp and a stripless steel lamp.

TRACTION batteries can be charge equal to the inheretal given only the charge needed— losses in the cells remain.

Illustrating under or overcharging— using a pulse items such as contactors, relays controlled charger developed by Morrison Electrical Engineering. Portsmouth Road, Sholing, sources of breakdown in conlens. Southampton SO2 9NA (0703)

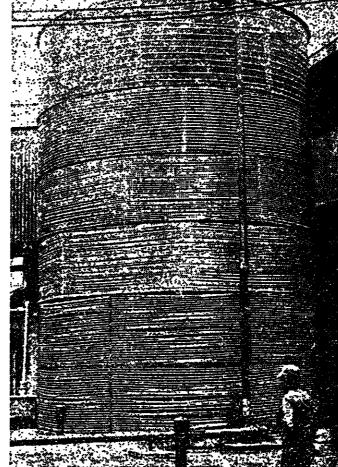
A device constantly monitors the battery voltage and hence a predetermined voltage level as reducing wear by improving the larged and the surface and instrumentation protestable. In servo and instrumentation motor is largely determined by frequent acceleration and deceleration so that rotor inertial small dimension since over the company has reduced inertial dimension since over the charger equivalent acceleration of iron) by the simple expedient of reducing the diameter and the current taken by the motor is largely determined by frequent acceleration and deceleration so that rotor inertial small dimension since over the company has reduced inertial dimension since over the company has been of iron) by the simple expedient of reducing the diameter and instrumentation protects and its company as reducing she current taken by the motor is largely determined by frequent acceleration and deceleration so that rotor inertial small dimension since over the company has reduced inertial dimension since over the company has been of iron) by the simple expedient of reducing the diameter and instrumentation protections. of reducing the diameter and increasing the length of the

Electro erosion is in any event a second order problem in motors of this kind which have iron-less rotors of low inertia and are used mainly in servo and instrumentation; but in an effort to increase life still further, Portescap examined the phase.

have yet to do.

Electro erosion is the transference of material between transference of material between times. This means that he can cand vice versa) due to the either extend the life of his presence of an are when the avieting motors is the user. presence of an arc when the existing motor by substituting lens, and a stainless steel lampholder with rubber suspension.

A feature of the lamp unit is
that it can be used to replace tive Products), 40, Bury Road, at the moment of commutation, most standard rear lamps with
Essex CM16 5EU presence of an arc when the presence of an arc when the resisting motor by substituting brush moves from one segment to another. Its reduction is a matter of reducing the back EMF lower cost REE motor having the same life. More from 204, most standard rear lamps with
Epping, Essex CM16 5EU itself proportional to the square of the current and the inductance RG2 0DD (0734, 861,485).



This unusual tank contains 303 cu. metres of brine, which is being processed by the Watkins Salt Co., U.S. Because of corrosion problems, the tank had to be constructed from glass fibre reinforced polyester, and to resist the thrust of the liquid the tank is helically wound with a 1 inch diameter steel cable. The design, developed the advantages of the lightweight 1 inch thick grp shell with the strength of steel. As the shell expands when the tank is filled, the load is transmitted along the entire length of the single-piece cable.

• HANDLING

Straps in hostile conditions

SPECIALLY DEVELOPED for particles and other unwanted SPECIALLY DEVELOPED for particles and other unwanted use in extreme environmental liquids or solids from dropping conditions in food packing plants, on to the mechanism, the strapsuch as cold stores and soft fruit ping module is vertically stations, is the latest conveyor mounted.

Iline strapping machine from the Food Machinery Corporation, be automated, and the strap is applied, tensioned and heat

Philadelphia, U.S.
Able to comply with stringent scaled in one operation, in a four-hygiene regulations, both the second cycle time. A wide range machine and the strap (4 and 2 of yoke sizes are available from x 0.025 inches polypropylene) can 42 x 42 inches down. Single phase be operated in temperatures electricity and an air line are ranging from -20 to +120 required to power the machine.

Marketing in the U.K. is by

COMPUTING Two-market

transaction

The machine can be used either as a free-standing inter-active multi-programming system

or as a communications-oriented processor. In addition to offer-ing up to 80 megabytes of disc storage, it has an efficient Cobol operating system. Operating software is able to execute remote batch communications applications concurrently with

mounted plug-in boards. Its MOS memory can be expanded from 64 to 128 kilobytes in 16k

tape units.
It is possible to run a combi-notion of up to seven visual display terminals or matrix printers, used in either local or remote locations. Printers can be attached to the VDUs for printed copies of data appearing

cessor, a VDU, matrix printer, integrated 9.5 mbytes of dies and cassette unit, at a price of £28,995, More from 206, Mary-lebone Road, London NW1 6LY (01-723 7070). PACKAGING

Automatic bottling

AN AUTOMATIC machine for and maintains the machine at its cleaning, filling and capping optimum speed in relation to glass containers for a wide range the rate at which both glass and of non-carbonated free-flowing product are supplied, at speeds products, such as whisky, gin, up to 300 bottles/minute. fruit juices, etc., has been Operational advantages claimed developed by Morgan Fairest, in for the system are savings up to conjunction with its subsidiary, 30 per cent in floor space, reductional number of irregularly shaped containers maker believes that this machine often found in the distillery insurance for the printing is unique. It is controlled by one dustry. Compliance with the packaging printing from operator, and replaces the three Health and Safety at Work Act recl. Separate machines normally used is also simplified with respect to guards and operational noise advance for the flexograph and incorporates an electronic. More from Morgay Fairest, ter, is an extension of the marks.

Erects and loads trays

continuous pattern

the correct seating of the ing surface.

AT UNIROYAL'S factory in Dumfries a process has been developed which is a major advance in flexographic printing. It enables the whole surface of the printing roller to be covered, success, says the maker, and produces an image without a gap along the whole length of the web. This is of particular 2AH (01-222 5611).

Thorn Ericsson know communication:

inside & out!

It is completely self-contained level.

and incorporates an electronic More printed circuit flow control system which automatically adjusts Sheffield S4 7LP (0742 28751).

Erects and loads trays

advance for the nexograph. ter, is an extension of the parties street, pany's well-known flat technology. Initially the results be available up to 2.5 m wide and up to 650 mm if cumference. Larger sizes that the parties were street to the parket. shortly be on the market.

CANS, BOTTLES, jars, tubs, minimum and in-built overloads cartons, hi-coned and oval in the side guides automatically bottles, are some of the products adjust to remove high pressure which can be packaged on a points Fallen cans are monitored ing, loading and tiering.

There are three machines, which can be operated indivious to the first automatically erects a variety of carton blanks by using interchangeable forming tools.

The tray loader has four and

The photopolymer can coated directly on to the graphic press rollers at Dumfries factory for exp and processing at the custo own plant, or applied di to a glass fibre sieeve, wh then slipped over a roller. the sleeve is used, the rol designed to apply a vacuu: the correct seating of the

uryother product

mont plasticing

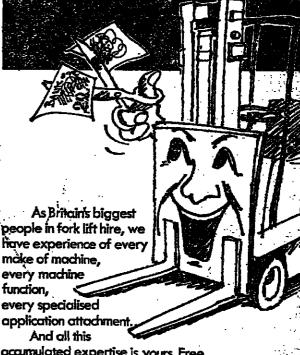
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BANCO NACIONAL DE DESARROLLO

25 de Mayo 145 - Buenos Aires - Argentina - Telex 12/2441-1566 BALANCE SHEET AS OF DECEMBER 31, 1976

LIABILITIES ·u\$s 1=\$e 277 CASH AND BANKS CENTRAL BANK OF THE ARGENTINE Cash
In banks and correspondents
SECURITIES OTHER OBLIGATIONS FOREIGN CURRENCY TRANSACTIONS 43.556 OTHER ACCOUNTS Other FOREIGN CURRENCY TRANSACTIONS 50,354 Advances
Discounted bilis
Secured by piedge
Secured by mortgage
Other loans to clients
Government controlled corporations
Other Other
FIXED ASSETS OTHER ASSETS 395 OTHER ACCOUNTS 45,233 Total 216,479

Total Liabilities 132,703 NET WORTH CAPITAL RESERVES 57,11 Legal
Royaluation of assets
Other
PROFIT FOR THE YEAR 24,251 TOTAL NET WORTH Total 216,479

Statement of income Interest, commissions and exchange gains
Other Income Interest, commissions and exchange losses Salaries
Depreciation and provisions
Other expenses Profit for the year 24,251

Juan Carlos Ureta General Manager

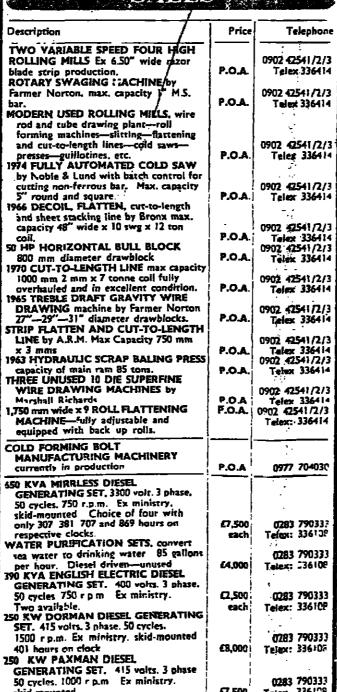
Carlos Conrado Helbling

The bank of Argentina at the service of the Argentina industry

blade strip production. ROTARY SWAGING LACHINE/by Farmer Norton, max. capacity Telex 336414 MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws— 0902 42541/2/ presses—guillotines, etc. 1974 FULLY AUTOMATED COLD SAW Telex 336414 P.O.A. by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 0902 42541/2/ 5" round and square 1966 DECOIL, FLATTEN, cut-to-length Telex 336414 and sheet stacking line by Bronx max. capacity 48" wide x 10 swg x 12 ton 0902 42541/2/ P.O.A. coil. 50 HP HORIZONTAL BULL BLOCK Telex 33641 0902 42541/2/3 Telex 336414 800 mm diameter drawblock
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coll fully overhauled and in excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE 0902 42541/2/ Telex 336414 DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm 0902 42541/2/ Telex 33641 0902 42541/2/3 Telex 336414 0902 42541/2/3 x 3 mms 1963 HYDRAULIC SCRAP BALING PRESS P.O.A. capacity of main ram 85 tons. THREE UNUSED 10 DIE SUPERFINE Telex 33641 WIRE DRAWING MACHINES by 0902 42541/2/3 P.O.A. Telex 336414 P.O.A. 0902 42541/2/3 1,750 mm wide x 9 ROLL FLATTENING MACHINE—fully adjustable and equipped with back up rolls. COLD FORMING BOLT
MANUFACTURING MACHINERY
currently in production P.O.A 0977 704030 450 KVA MIRRLESS DIESEL GENERATING SET, 3300 volt. 3 phase, Stid-mounted Choice of four with only 307 381 707 and 869 hours on £7.500 ri283 790333 respective clocks.
WATER PURIFICATION SETS, convert sea water to drinking water 85 gallons 0283 790333 per hour. Diesel driven-unused 390 KYA ENGLISH ELECTRIC DIESEL €4,000 Telex: 236108 GENERATING SET. 400 volts. 3 phase. 50 cycles 750 rp m Ex ministry. C2,500 0283 790333 Two available. 250 KW DORMAN DIESEL GENERATING Telex: 33610P SET. 415 volrs. 3 phase. 50 cycles. 1500 r.p.m. Ex ministry, skid-mounted 0283 790333 401 hours on clock 250 KW PAXMAN DIESEL €8,000 Telex: 336107 GENERATING SET. 415 volts. 3 phase 0283 790333 Telev 136109 Write Box 50 cycles, 1000 r p.m Ex ministry. £7.500 4,000 TON HYDRAULIC PRESS Upstroke Bed 130" x 90". Between columns 92" x 52". Daylight 51". Stroke 20". l 4596. Financial Times. 10. In full working order. Can be inspected under power. Cannon Street. WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-ro-length lines-cold sawspresses-guillotines, etc.

0902 42541/2/3 Telex 336414



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machine INTERACTIVE oriented and distributed pro-cessing are the two computing areas aimed for by NCR in the 8250 mini just put on the market in the U.K.

interactive or batch work.

Compatibility with future releases in the larger Criterion computer family will enable 8250 users to graduate from their initial system to almost any level of performance required. Processor is a 16-bit general purpose mini with standard rack mounted plus-in boards. Its increments and the processor includes automatic battery protection of the memory. Pro-cessor, memory and 19,6 mbytes of disc are all in one vertical cabinet, together with cassette

on the screen.
Basic 8250 includes 64k pro-

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It takes more than all the and endurance to achieve a good performance in today's conditions.

Albright & Wilson believe. That flexibility is also a vital factor—flexibility to adapt to customers' changing needs, present as distruction in the plastics is dustry.

Albright & Wilson manufactures plasticizers, which give PVC its flexibility—PVC is widely used for waterproof clothing, upholstery, cables and many other products. To meet our customers' changing needs, we formulate various blends of plasticizers that impart specific properties to the finished product. For instance, flame-retardant plasticizers are of vital importance in the manufacture of PVC conveyor belting for coal rnines—and there is a growing export market for them.

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ROLLO

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1976

F April 12 19

ommuni,

inside & ow

Digging deep in U.S. Contracts worth £3.6m. THE Cementation Company of America Incorporated has been awarded a contract by the West-more S20m, for the construction of S20m for the Contract, worth nearly of set Two from the Triangle Composition for the Corporation stopes, in Religing Composition for the Composition of Feel Two production stopes, in Religing Composition for the Composition of Feel Two production and Dawbarn, of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined to the composition of the Composition of the Composition of the Composition of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined to the Composition of Feel tilly lined by a combination and Dawbarn, of Feel tilly lined to the Composition of Feel

Laing is kept busy

TWO SHOPPING centres are providing work for John Laing. About to be started is further development of the Wood Green shopping centre and of an adjacent London Co-operative Society store in north London, Electricity Supply Nominees has awarded Laing an £860,000 contract, awarded by the Salford City Council, involves design and construction of eight contract for what the latter describes as an infill scheme between the store and part of a development already completed by another contractor.

In south London Laing is to Still further north, the MINERAL surveys over 30,000 contract has been square kilometres of Southern Sudan have just been started by the Regional Government Sudan have just been started by the Regional Government of the Southern Region; Hunting Geology and Geophysics of Borehamwood, Herts.

A team of four geologists from Hunting will be searching the industrial minerals such as lime-development area of Salford.

This contract, awarded by the Salford City Council, involves design and construction of eight stones, asbestos, clays and tak, which a number of target zones for further exploration were identified.

by another contractor.

In south London Laing is to build 49 dwellings on four infill sites in Southwark.

The £500,000 design and construct contract calls for the base at Kinloss, Morayshire.

The £500,000 design and construction of Coles and completion date base at Kinloss, Morayshire.

This work includes alterations warded two contracts together.

This work includes alterations warded two contracts together.

Search for minerals

The £370,000 contract has been

The £500,000 design and construction of coles base at Kinloss, Morayshire.

This work includes alterations and annexes and Queen's Road, Peckham. S.E.15; to two hangars and annexes and Champion Hill, near Denmark the extension and strengthening fill, S.E.15; Date Street, off the of hangar floors, aprons and Meadow Row, Elephant and started in March and completion of coles hill, Birmingham, has been awarded two contracts together valued at £440,000. One, worth flowing units in Crawley, Sussex. Hill, S.E.15; Date Street, off the of hangar floors, aprons and flats in Hereford for Crest The units will have a traditional room flats will be built in three construction and provide 22,000 sq. ft, of storage storey blocks, 12 flats per block space.

All the undermentioned securities have been sold. This announcement appears as a matter of record.

anno bank w

1:10 rights issue of

1, 746, 085 ordinary shares

issue price Dfls 52.50 per share

Amsterdam-Rotterdam Bank N.V.

Banca Commerciale Italiana

Creditanstalt-Bankverein Deutsche Bank A G

Midland Bank Limited

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*EBIC: European Banks International Company.S.A., Brussels, Belgium.

of Dfls 20.- par value each

The following Com.*banks

have acted as underwriters:

1st April 1977.

Kane Construction of Coles and completion date is October

£ $1\frac{1}{2}$ m. town centre

CONSTRUCTION of stage 2 of Services Agency, with a total Concrete

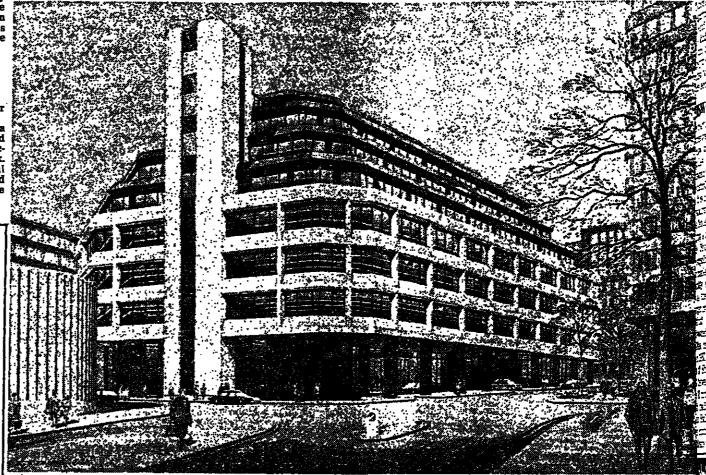
Places the

of industry

It comprises a specially Housing Job

Temporary buildings

NISSEN-TYPE buildings that can be supplied in kit form have seen developed by George Cohen to Machinery. Wood Lane, Hammer smith, London, W12 7RL (01-743) 2070). They are available in standard widths of 16 and 24 feet, at a price of less than 90p/sq. ft. Primarily for use as canteens, dormitories, recreation rooms, advantage of control of the dormitories, recreation rooms, arious sizes of door. Optional washrooms, warehouses and offices, the new buildings can be supplied fully furnished and of the down of th



An artist's impression of the £8.2m. office building which is now beginning to appear above ground in Wine Office Court, Little New Street, London EC4. It has been designed by The Ronald Fielding Partnership

for Trafalgar House Developments and the main contractor is Trollope & Colls. The eight-storey reinforced concrete building will include a library, public house and storage

be set back and the building will be a mounted by a flat roof. Quantity survey

Cables kept in place,

TWO NEW support systems for the entire channel is provided. cables and an improved trunking The other system is said/to be TWENTY thousand square ible enough to allow for su and support system for fluore suitable for many types of cable metres of Redland Granosett sidence and which could be lifted second lighting are being laid on and relaid if needed. It has seen the state of the said communication wiring supporting blocks are being laid on and relaid if needed. It has seen the said of the spine cabling reclaimed land by Podland and relaid if needed. marketed by GTE Unistrut of

For electrical supply and fluo- follow cables.

Called the spine cabling reclaimed which makes it easy to find and Authority.

For electrical supply and fluorescent lighting the company has
The third item of new equipdevised a channel to support ment is the Unitray cable tray
continuous runs. The channel for the continuous support of
has slots to facilitate hanger rod cables and wires. It is made
fixing thus avoiding the need for from mild steel sheet and can
drilling. Height adjustment can be produced in a variety of
be made quickly and access along finishes.

thus formed will be used for weights up to 28 tonnes.

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system it is an open arrangement Aggregates for the Ipswich Port loading from the small-Authority. The hardstanding thus formed will be used for

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The Financial Times Tuesday April 12 1977 The Management Page

Ray Dafter outlines how National Benzole has had to adjust to a changed corporate structure

Comeback of a slimmed down petrol retailer

throat competition that exists in the petrol retailing market, yet again the butt of a Mono polies Commission inquiry.
Signs proclaiming "ten

peace off " or "30 fold stamps are commonplace in many parts of the country, as petrol stations and their suppliers endeavour to cling to market shares. The latest survey of garage carried out by the Institute of Petroleum, shows that at the end of last year there were 30,546 ontlets, 2.6 per cent. less than the previous year. According to Mr. Geoffrey Atkinson, er of the Motor Agents Association's petroleum retailing department, between 1969 and the end of 1975 almost 7,000 just reported a loss, partly balancing factor. attributed to the state of the oil

products sector. Answer

bearing brick

dwellings will have

The market conditions seem, in themselves, to answer questions now being posed by the Monopolies Commission which is reviewing the competitiveness

of the petrol market. But it is against this depressing background that one-time market leader National Benzole is staging a come back. For the British Petrolema subsidiary, which supplied almost a quarter of the market in the 1950s, was a earnally of what has gone down as the biggest corporate. desnerger in U.K. history.

wholly owned subsidiary of the Shell Mex marketing organisa nationals, happy in deal with thou in 1957. When the £593m. smaller, more personal com-assets of Shell-Mer were split panies. We into basically in-\$6940 between Shell and BP terested in the independent, some 15 months ago, National privately owned garages," comfound itself caught in the mented Mr. Dog Chadwick, infedde. Shell and BP did not National's managing director. have enough of their own The philosophy inswers the brand name stations to accome obvious questions why was have enough of their own

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the latest phone answering a machine from the Zeiss group

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LEADING SUPPLIERS TO U.K. RETAIL PETROL MARKET

Brand name	No. of retail outlets	% of total outlets	Company
Shell	7,003	22.9	Shell U.K. Oil
Esso	6,720	22.0	Esso Petroleum
BP	3,228	10.6	BP OU
Texaco	2,350	7.7	Texaco
National .	2,086	6.8	National Benzole
Mobil	্রি 1,353	4.4	Mobil Oil
Fina	1,126	3.7	Petrofina (U.K.)
Total	950	3.1	Total Oil GB
Burmah/Apex/Majo	r - 892	2.9	Burmah Oil Trading
Jet ···	803	2.6	Conoco

stations had disappeared. Esso plish a clean split, so National's not National

It left the company with about happened. the U.K. petrol market.

National, is seen to have real

We found; danie the transichunk of the Bartish garage rectify

"Anyway, what was wrong he U.K. petrol market with keeping a company that It is from this base that was acceptable, had a credible National Benzole is trying again image and was known for pro-

tion, that there was a large £500,000 this year is helping to It is this relatively small to be seen to be too aggressive,"

fostered by National in the 1950s the dealer/friend," he says. Identity is all important for owned sites, concentrated like continuous growth in earnings better chance of complying ing of company progress. closed down National for after that, the its dealer stations in England per share both in the short term with society's demands and Befroleum, a market leader has outlets were used as the altogether? According to Mr. design and colour scheme on the and South Wales. In terms of and in the long term," the object satisfying the aspirations of its management that chadwick market research had forecourt and the company's its total outlets, the percentage tive now is "Consistently to employees than one that was objectives are worthwhile was As a result of that move shown that BP or Shell might personal rapport with dealers, of company-owned garages is achieve profitable growth in real forever grappling with a cash to demonstrate factually the National lost 400 company have lost some of the traditional there is little clse that the com- the lowest of any supplier in the terms by increasing earnings crisis, owned sites and 1,000 dealers. National trade if this had pany can highlight as special to top 10 list of U.K. petrol com- per share and raising the return

No cheaper

Its prices are no cheaper, for po account for an annual turnover may, though, he a case for some

this shortcoming, number which, according to Mr. says Mr. Chadwick. After all Motorists are being woodd in Chadwick enables staff to hit it that would not fit in with the same "motoring is fun" vein off with dealers. " Our concept is National's image.

National has only 453 company

National is aiming to build they are set in line with those of the trade from the majors. wood to 2 group of managers at that had taken place in the nine to assert itself a last year it duct quality?"

of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is Shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of its parent, BP. Its petrol is shell garages, which were once the nemery communication of the nemery communicat National may have been well no better because it is produced supplied by National, are seen the nine years between Within the statismetral market 1970s when very little advertis people; between them they tainly be frowned upon. There hazardous ... government inter-sistent with the needs and large the needs and hazardous ... government inter-sistent with the needs and hazardous ... government ... Some £250,000 spent on adver- of £200m., including excise rationalisation in the future tising last year and another duty and VAT. "In any event, we do not want In any event, we do not want major factor in corporate holders and in the final analysis

rity between financial and non-tive as the focal point of cor- pressed," said Dr. Redwood.

The importance of setting a corporate objective

BY NICHOLAS LESLIE

easy, according to Dr. Heinz -social responsibility or earn- and visible."

process that is involved in deter- A company had three avail- activities; mining the right objectives for able resources — raw materials, external relationships. the corporate entity or, indeed, people and capital - and it But to ensure that "fine words for an entity which seeks to surive and continue," he says

of the obvious. What matters, environmental concern were im- worked in practice. which they are put. Last Decem- right, and also as constraints consultation and communicaber Fison's own corporate objec- against making financial objec- tion. assessment ive was re-written for the tives the only factor. first time in ten years. Instead At the same time, the finantives before delsions are taken, of the aim being "To achieve cially successful company had a and measurement and monitoron capital employed.

The thought processes behind Supremacy related in a paper by Dr. Red-

vention (directly or indirectly) preferences of the company's Somewhere along the line cor in industrial affairs is now a private and institutional share- porate objectives meant little to strategy; and society's desire the objective best served and lated into operational objectives. for the exercise of social safeguarded the company's This applies also to the responsibility in business has employees and its external busi-manner of communication once developed a voracious appetite ness partners. just at a time when the means

10 years between reviews was ment of the major objective. a reasonable period.

A leading question in setting "confused and difficult times and which cannot be reversed objectives was the relative prio- demand a single-minded objec- once the button has been

HOW IRVINE NEW TOWN GAVE ONE COMPANY

A MAGIC CARPET RIDE:

corporate financial objectives. What porate endeavour. It should be objective for a company is not should managers choose to-day realistic, feasible, measurable Redwood, general manager of ings per share? Could the pri In his paper, Dr. Redwood corporate planning at Fisons, mary objective of a publicly recognised that the corporate

the large chemicals and phar- quoted company be non-finan- objective had to be supported cial? "I think not. We are with relevant policies and con-His view is backed by Fisons surrounded by voices telling us straints. In Fisons, these were chief executive, Mr. Ron Bounds, that it can and must; but I defined under five headings: Let no one doubt the painful think it cannot and must not." resources; cash flow; profile of

could survive only by using are not also eminently forthem efficiently. Job satisfac gettable," Fisons adopted a Yet both agree that such objection, employee participation, four-line approach to guarantee res can sound like statements social responsibility, safety and that its corporate objective however, is the practical use to portant matters in their own involved adequate preparation,

fallen short of previously defined goals. This involved a

It was also necessary to con

the objectives have been agreed Dr. Redwood sees the corpo- and ratified."

corporate objective, the changes

to gratify it has diminished rate objective as a yardstick. In assessing major proposals under conditions of severe against which all major corporate objectives were useful economic and financial strin-decisions about the company in backing up and stiffening the can be measured. Thus, when- resolve to take major risks. Corporate objectives, he said, ever a major strategic decision "Measuring risk and opportunity were guidelines which had to has to be taken, consideration for compatibility with corporate stand the test of time. Yet they must be given to whether or objectives will normally help could not be eternal and he felt not it will advance the achieve- very greatly to crystallise de-And Fisons believes that long-term future is dependent

Practical guide to company law

first time, it has been produced tion. Scottish company law has in loose-leaf form inside a hard also been comprehensively cover so that changes in the covered. law can be accommodated by The book is aimed at those

Browne on Companies, a com-Communities Act as they affect academics. prehensive book outlining all company law and major revi- Gore-Browne aspects of company law, has sions have been made to price £40, available just been published with, as chapters concerning share forden and Sons, Jordan House, one of its editors put it, "an capital directors' duties public 47 Brunswick Place, London, one of its editors put it, "an capital, directors' duties, public M; and business and specialist even stronger emphasis on the issues, the City Code on Take-This is the 43rd edition of companies, accounts and taxalist time it has been accounted as a country of the companies.

largely re-written and up-dated working in City institutions, at



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And you get the incomparable advantage of direct

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The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat. Craigie Carpets caters for a highly specialist market, producing top quality, handlufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional staff.

As Craigie Carpets soon discovered, Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom Thumb. For further information on

Irvine please contact Michael S. Thomson, Commercial Director, Irvine Development Corporation. Perceton House, Irvine. Avrshire KA112AL Tel: Irvine 74100 Telex: 778984 or London Office. The Scottish New Towns. 19 Cockspur Street. London SW1Y 5BL Tel: 01-9302631 Telex: 28408.



STOCKHOLDER

and Secondhand Stell CTURAL ENGINEER STEEL COMPANY USE ustriai Estate, Doren Cas Road, Rainham, Esses (el: Rainham 56034

Companies associated with

\$2.5 billion

In dispute over 6 tankers. Burmast (50% Burmah 50% Astrofino).

Burmah Oil company.

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TUESDAY, APRIL 12, 1977

The Leyland review

the broad strategy was wrong, make for speedier communica-What is needed is for the tions between management and strategy to be scaled down shop floor. Instead of taking as the starting- As for the model strategy, point what should ideally be some extremely difficult choices done and then making the funds will have to be made. There available, the new starting-point are arguments for pressing on should be the cash which the with the new Mini, on which company itself can generate much of the engineering and This will mean that the pace of design work has been done and capital investment and of model which is due to be launched in replacement will be slower, 1979. Equally, it can be argued

Profit centres

world motor industry.

Secondly, the internal organibe simplified, both to make it more manageable and to profitable and non-profitable life of certain models through separate out more clearly the parts of the operation. It was probably a mistake to have position improves. moved so quickly and so drastic- Protection ally after the Government's rescue towards a functional future the Government must structure, virtually destroying accept that the company may the separate identities Jaguar and the other constilike its present form. Since the tuent companies: the damage to money so far invested may have morale at all levels, and to to be written off, further labour relations, was consider- injections of funds should be and revert to the pre-1968 cars and revert to the pre-1968 situation would be impractical in view of the integration which has taken place over the past few years. But although some activities will remain centralised, this would not prevent as far as nostible them as the place of the pre-1968 with not much more than 20 development. The cases also a smaller sum covering non. Mr. Rappaport's Inter Maritime respected femore president of ing capital-intensive industries rock of Burnal's hopes of with not much more than 20 underline the Byzantine aspects of with not much more than 20 of world shipping where the 135,000 deadweight ton tankers for time Association, and Mr. Francis him into conflict with the so- He is a member of one simple registration of a company in Liberia or Panama can which were contracted with charming and prevent as far as nostible from a since the company in the past of with not much more than 20 of world shipping where the 135,000 deadweight ton tankers provide small tankers for time Association, and Mr. Francis him into conflict with the so- He is a member of one simple registration of a company in Liberia or Panama can which were contracted with charming and prevent as far as nostible from a since the management. The cases also a smaller sum covering non. Mr. Rappaport's Inter Maritime respected femore president of the Norwegian. Shipowers before the oil ran out brought future prosperity.

In the Norwegian of the Norwegian Shipowers before the oil ran out brought future prosperity.

In the Norwegian of the ised, this would not prevent as far as possible, from a situa-Austin-Morris. Rover-Triumph tion in which virtually every and Jaguar from being run as major decision is the subject distinct profit centres, with a for an agonising national clearly identifiable management debate; in these conditions the in charge of each of them.

Whether these profit centres unmanageable. The only are built around the old people who can save the (Longbridge, Cowley, Solihull it; the main outcome of the and Coventry), the important Government's review must be to point is that the profitability of put the responsibility where it

DURING the next few weeks business should be the basis for the Government, the National investment decisions. If the Enterprise Board and the Board volume car side persistently of British Leyland will be fails to make an adequate making decisions on what return, it should be run down, revisions should be made to the instead of being subsidised at Ryder plan. That the original the expense of the profitable plan was too ambitious in terms parts. Moreover, while a of the company's resources and simpler structure will not competitive position, and too magically remove the interexpensive for the taxpayer, is union disputes, wage anomalies now generally accepted. But it and the other factors which lead does not necessarily follow that to strikes, it should at least

> time uncertainty over model What is clear is that Leyland pace indicated in the Ryder to content itself with prolonging

"facelifts" until the financial

In considering Leyland's of not be salvageable in anything company almost certainly is companies or the major plants company are those who work in

a costly business

BY JOHN WYLES, Shipping Correspondent

thriller

The Pertamina tale:

money involved, billions of too subtle and the main personalities too extravagant.

his part in building up the negotiations." national oil company's debts to \$10bn. is being investigated this conclusion because the Mr. Sutowo then goes on to His successors have managed to terms of the charters " are sub- claim that in May, 1975, shortly serves to the tune of \$1.5bn., contain unusual and unfavour- port "with no repayments and cancelling a number of non-Mr. Sumarlin. If the tanker me." In reply, Mr. Rappaport petrochemical projects, such as deals were not "arms length" says that the \$2.5m. cheque hotel building, which featured little has been revealed was the consummation of a long-BRUCE RAPPAPORT exudes oil company. The casualness of other. You cannot stop work at the consummation of a long-BRUCE RAPPAPORT exudes oil company. of activities.

market share will tend to slip that the weakest part of sary demonstration of better work of companies involved. majority shareholder, would further and the labour force Leyland's range is in the housekeeping aimed at reassur- Mr. Rappaport is adamant purchase 50 per cent. of the will contract. But this is the Marina/Allegro sector and that ing Indonesia's foreign creditors, that judicial proceedings should enlarged equity of the Bank price that may have to be paid this deserves a higher priority But the key to re-establishing not seek "to pierce the corpor- Pasifik, in which Mr. Sutowo in the Lausanne area to get the company into a viable than the Mini; under present the country's investment creditate veil." This Swiss banker has "bad long been a major share- Born in Haifa in obligations which five months tagonists largely because of the ago accounted for \$3.3bn. of the huge sum, \$1.2bn. on 15 vessels company's outstanding debt and involved for him and his asso. which are the subject of a ciates. During the past year he string of court actions which has arrested Pertamina ships other individuals and state from which it can begin plans the replacement model in bility may well be the resolution proved the most determinedly holder." the long haul back towards a the medium-sized sector is not of Pertamina's oil tanker litigious of Pertamina's pro-exceeded his authority under more respectable place in the due until 1981. In the mean obligations which five months tagonists largely because of the Indonesian law is a matter for sation of Leyland Cars has to cannot do everything at the involve, among several others, and attempted, with partial believed that Mr. Sutowo was Britain's Burmah Oil Company, success, to attach the oil company of these actions, in pany's property in various parts cause of the obvious backing Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Much of what is which the Lt.-General enjoyed the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore, London and New of the world. Much of what is which the Lt.-General enjoyed the world. Singapore the world the world. Singapore the world York, has yet reached the full known about the details of the from President Suharto until trial stage but statements Pertamina affair has emerged his dismissal last March and some of the poorly lit sidestreets courts seeking to enforce pro. into difficulties. and access to finance to offer a 1975. young and, in Indonesia's case. The notes are worth in total single intermediary or tanker 12.5m. Swiss francs. Other international oilmen and liquified natural gas transport oil-rich nation the prospect of more than \$15m. but in New owner. The first shipping deals Board members include Mr. financiers. a quick path to commercial York Mr. Rappaport is seeking were concluded in 1965 when Jorgen Jahre, the highly His philosophy of establish which has now become the bed development. The cases also a smaller sum covering non. Mr. Rappaport's Inter Maritime respected featurer president of ing capital-intensive industries rock of Burmah's hopes

> the court actions will be short tions. In his affidavit, Mr. are still operating. The non-generous and accommodating to strained power. circuited by negotiated agree-Rappaport claims that when Rappaport ships in dispute are trusted business partners. "Some people ments between Pertamina and the company started to default caught up in a complicated web

MEN AND MATTERS

HE PERTAMINA Affair, of around \$2.5bn. are still enforceable and collectable as it has come to be known, in dispute and these all involve character."

could make a good plot for companies associated with Mr. In its defence, Pertamina has business thriller, although Bruce Rappaport, Mr. Elias lodged an affidavit by the now most publishers might think it Kulukundis, Mr. Stephen Davids- disgraced Mr. Sutowo which

dollars, are too vast to be panies were involved between Indonesian law which required credible, the hints of corruption 1970 and 1974 in deals to supply him to seek the approval of the oil tankers for time charter or Government Supervisory Board hire purchase charter to satisfy of Pertamina before binding Although it is by no means Pertamina's plans for a rapid the company's assets in the form clear how much longer this build up of a significant deep of promissory notes. However, thriller has to run before its sea tanker fleet. The Indo-Mr. Sutowo goes on to claim final denouement, participation nesian Government is now try- that he was given " a solemn has lost all of its glamour for ing to repudiate the terms of assurance" by Mr. Rappaport the actors concerned. Lt.-Gen. out by Mr. J. B. Sumarlin, Indo- be strictly and exclusively of Pertamina until March 1976 nesia's Minister for Administra- limited to overcoming his pervirtually created a state within the State of Indonesia, is under house arrest in Djakarta while been the result of arms length whatsoever be used against,

reduce total liabilities to around stantially in excess of the then after the notes were signed, he \$6bn. by depleting foreign re- prevailing market rates, and was loaned \$2.5m. by Mr. Rapparolling over other deht and able terms and conditions." said no evidence of indebtedness by oddly in the oil company's list publicly about the potential discussed arrangement whereby beneficiaries but attention has the Inter Maritime Bank, of This has been a very neces- inevitably focused on the net- which he is vice-president and

cash troubles early in 1975 when tween 3,000 and 15,000 d.w.t. for tions, he is both charming

too far fetched. The sums of Morelle and the Burman Oil confesses, first of all, that he Company. All of these com- exceeded his authority under affect or threaten to hind the The Government had reached assets of Pertamina."

Companies associated with Mr. Bruce Rappaport. In dispute over 15 tankers

Inter Maritime Tankers.

Inter Maritime Manageme

Martropico Compania Naviera.

owner or immediate charterer. deals were concluded during Mr. settlement with Pertamina Four of the ships were char- Elias Kulukundis' sojourn as lowing a \$30m. deal reached tered in to Pertamina by Bur- president of Burmah Oil Tan- last year on three wholly ow mast which is 50 per cent kers which has since become Burmah vessels. Hr. Rappand owned by Burmah and 50 per notorious for grandiose fleet ex- too, says he wants an only of the control o cent by Astrofino, a company pansion plans which exposed court settlement and when controlled by Mr. Stephen the company to liabilities of tioned in London recently

Companies associated with Mr. Stephen Davids-Morelle.

El Padron.

International which Pertamina's tures link Burman to companies, offers—the last requested a lawyers claim was the oil com. Aversia and Tanakan and Tan lawyers claim was the oil com- Avrakia and Ippokampos, asso, ment of \$260m. to religible pany's "exclusive agent and alread with the companies of the companies pany's "exclusive agent and ciated with other members of Pertamina of its contract broker." However, it has not the Kulukundis family, and no obligations. This was reject been established whether Tanevidence has been produced to by Pertamina which only a second to be produced to be presented as show that Elias Kulukundis is kers International was acting as show that Elias Kulukundis is night ago issued a statem chartering broker in any but any kind of beneficiary. Altwo of the deals in which Astro- though it has initiated court denying various reports that fine or a related company had proceedings, Burman is optimis- was close to an agreement an interest. All of the Burman is optimisan interest. All of the Burmast tic about reaching a negotiated Mr. Rappaport.

Davids-Morelle. Another of Mr. £273m. over 25 years.

Morelle's companies is Tankers

Two of the other joint ven-

The men in the stor

private wealth are impossible ing of a financial empire.
to unravel, he enjoys an impressive lifestyle in Switzerland soft-spoken 63-year-old Lieuten-where he owns three properties ant-General—who preferred to

with total contingent liabilities by reason of their more readily man Tankers either as part Pertamina, the Indonesian state every society to some degree or any financial account.

power, both physical and finan- the remark typities his swash- because of it. Build something cial and although details of his buckling approach to the build- first. Then you can take the private wealth are impossible in a factor of the build- first.

in the Lausanne area. be known by his medical qualiBorn in Haifa in 1922, Mr. fication, doctor—was "get the early 1975 when his resignar Rappaport shared with Mr. job done now." This approach as president of Burman Sutowo a passion for business made a refreshing change in Tankers was demanded in the control of the con

He is president of the Societé Lt.-Gen. Sutowo's evident en Burmah's tanker fleet music MAXERS capital of 4.075m. Swiss francs. simple pattern of living by the ment after the tanker bubil But his most important com- nation's leaders, but he was was burst by the 1973 OPEC. already made by the partici- from affidavits filed in support partly because his signature was mercial base, particularly for allowed to get away with it price increases. Having already pants take the observer down of a suit in the New York honoured until Pertamina ran his shipping activities could while he appeared to be de- lost more than £80m. over to well be the Inter Maritime Bank livering the goods. He justified last two years, Burmah is st of international business. They missory notes which Ibnu Mr. Sutowo's business relatof Geneva. He is majorify his flamboyance as proving to trying to reduce its tanks. highlight ways in which middle Sutowo signed for Mr. Rappa- tionship with Mr. Rappaport shareholder, vice president and Indonesians that poverty was not exposure. men can exploit their contacts port at the end of January, appears to have been more ex- Board member of the bank an inevitable condition, and as tensive than with any other which has a share capital of being necessary to deal with responsible for setting up th

revenues were inadequate to coastal duties and 30 supply abrasive, shrewd and calculating was on every Pertamina wall— Rappaport and Mr. Sutowo, Mr. There is still a chance that meet short-term debt obliga- vessels. All of these agreements but also, on his own estimation, and resented his almost unre- Kulukundis is a free-wheeling

stress on control and not ledged by his contract wit the companies which are claim- on tanker payments he sought of company relationships. All "IN BUSINESS you can always enough of building the country Burmah which provided for ing defaulted charter hire pay the promissory notes so as to are covered by time charter or make miscalculations," said Lt. up," he said once. "What would 10 per cent. share of the annu ments and damages to compen- reassure financial investors hire purchase agreements made Gen. Ibnu Sutowo, when asked there be to control if nobody profits of Burmah Oil Tankey sate for non-performance of and lenders in the event of between October 1970 and April about the enormous debts which built anything? Some say cor- and a corresponding share is delays in payment, threatened 1974 and all of them are joint had come to light following the ruption must be eradicated. But any losses. His resignation w Deals covering 22 ships foreclosures and financial crisis, venture schemes involving Bur- purchase of 28 tankers by unfortunately corruption affects forced before he was called

to improve and clean it up

* * * *
ELIAS KULUKUNDIS acquii

But Mr. Kulukundis was ale contract with Ibnu Sitter

entrepreneur—a characterist-"Some people lay too much which appeared to be acknown

Israel needs a leader

THE RESIGNATION of Mr. possibilities of moving towards An end of Yitzhak Rabin as the leader of a Middle East peace. the ruling Israeli Labour Party In that sense only the manner clock watching is another upset, although a of Mr. Rabin's departure is to surprising one, on the eventful be regretted. There is no Time, tide and inflation wait road to the country's general reason to believe that his suc- for no man. Some financial with the seal removed so that

Starting as it means to go offence was mild, both in itself cope, and he might do better. off huge sums from investment back. and in comparison with those It has to be admitted, however, properties, others have faced suspected of other Labour that the problems which any properties, which any party members. Mr. Rabin's Israeli leader will have to wife had kept open a foreign face after the election are takes in fringe banks or house. In Fleet Street statutorily permitted by her scandals amounts in effect to builders. But not so Time again that London will one way residence abroad.

correct conclusion. He had com- the country for nearly three the party. Therefore when an employment, lack of investment offence came to light involving are all serious issues. In the his own household he had to last year or so, too, the trend go. He has done so now, and has been towards net emigra-

Articulate

Mr. Shimon Peres, the man who constructive role in had twice before challenged East diplomacy. him for the leadership - the Choices second time as recently, as the party convention last February when he was only barely defeated. Mr. Peres is in many has given considerable thought sign of that under Mr. Rabin's both the problems and the Prime Ministership.

But Mr. Rabin has drawn the establishment which has ruled property nor equity.

It may well be that no such government will emerge. But, off from members' funds. broadly speaking, there are two ways a more attractive figure, choices. One is to accept the certainly more articulate, and muddle both at home and probably more efficient and abroad and to play for time. decisive. It is sometimes said The other is to see the domestic that he is also more of a and external situations together 'hawk," though in the context and to accept that both require of mainstream Israeli politics action. The Israeli economy that does not necessarily mean needs to be taken in hand in a very much. It is doubtful way that has not been done for indeed whether there is much many years. Equally there is to choose between the views on an unprecedented chance of a Middle East settlement of Mr. Middle East settlement if only Peres, Mr. Rabin or even Mr. the Israelis are prepared to - Yigael Yadin, the leader of the recognise the changes in the recently-formed Democratic Arab world, and not least the Movement for Change. True, change in U.S. policy under Mr. Peres can claim credit for his performance at the Defence which the size of the Ministry during which the size of the size of the Ministry during which the size of

election due on May 17. The cessor will be any less able to institutions have had to write he can always get his two bobs on, the first tabloid Tat ("Deed" bank account longer than was formidable. The succession of stakes in fringe banks or house. In Fleet Street, the gossip is alient be bank account longer than was formidable.

his own household he had to last year or so, too, the trend go. He has done so now, and has been towards net emigradone so with dignity.

The found, strangely enough, on its customers' mantelpieces, collecting dust alongside the unpaid tion. All that is to leave aside the international expectations clocked as will are the fashionable route of converting to the fashio the international expectations clocks—as vulnerable to the fashionable route of converting that a new Israeli Government ravages of inflation as any Mr. Rabin is succeeded by will be prepared to play a development site or secondary process. Ir. Shimon Peres, the man who constructive role in Middle bank. As the company's latest Until accounts record sadly: "Savings Zurich, has been a mild- New York taxi drivers are com-clocks are now assumed to mannered paper, suiting, it plaining. Nice to know that have a nil value." An assumption requiring a £44,837 write- ally conservative tastes of its their grouse now is about an

> were the secret weapon which without the unclad girls. enabled Time to sell Ordinary branch insurance policies in the Migro retail co-operative, which The cabbies are worried that would probably be short-lived Oldham in the early 1950s.

traditional Industrial branch seems to be making a virtue of with the good weather supposed as at the time of the last manner on the doorsteps of necessity by changing the to be coming, the new fares will increase in 1974. Paying the Didham in the early 1960s. paper's emphasis to that of an send people scurrying to other new fares will come hard to the premium was fed into the aggressively pro-consumer pub forms of transport. A majority those who three of the poor state clock, a little mechanical money lication. The necessity has been of New York's 11,787 licensed of the cabs and the ignorance box with a clockwork movement, to try to reverse the paper's cabs are in ficets and the of their drivers. Four times a year, the Man deficit, and the virtue to run a drivers earn around \$12,000 to Unlike the rigorous examina-from Time came and emptied consumerist organ which the \$15,000 a year, about half the tion system in London, about it. And if the clock was not recently reconstituted Migro top lares and tips paid over by the only test in New York is to regularly fed its two two-bobs a management thinks squares well passengers. Owner-drivers are see whether the driver can

itself into a tabloid in the

Ministry during which he task, but the chances of it being Time stopped taking on new Tat's main opposition is them to operate a cab which scraper landmarks where Mayor Ministry during which he task, out the thances of it being clock-based policies back in 1970 Switzerland's top-selling daily plies for hire, the Israeli Defence Forces after better under Mr. Peres than and has since concentrated on Blick, which tends to concentrated to this notoriously violent struggling to save the city's the shocks of the Yom Kippur under Mr. Rabin. Israel needs the more sophisticated self-trate on sensational stories. The city, two cabbies have been finances this past couple of

have now matured—they were building readership. It might be mostly 15-year endowments- a tricky proposition in a relabut there are still 13.000 of them tively prosperous country which ticking away. And as they with an inflation rate of only mature the customer gets his one per cent annually hardly pay-off, and keeps the clock has rising prices on the brain.

in English) headlined the question "Who's stronger? Is Brugger is Switzerland's economic claims he has dragged his feet scandals amounts in effect to bunders. But not so time again that London will one way on consumer protection. It establishment which has ruled property nor equity.

Samuals amounts in effect to bunders. But not so time again that London will one way on consumer protection. It argues the case for setting up only a single evening newspaper, Government apparatus to monitoring the country for nearly three life Achilles heal or portern to rumour currently being re-run.

Until now, Tat, published in No thanks

potential market. However, Tat 18 per cent, rise in fares which ing taxls make 70,000 trips : Time owes its very existence has been remodelled dramatic, they don't want. The increase day, to savings clocks. The clocks ally, much like the London Sun was requested by fleet owners. Despite the cabbies' fears, a on the usual grounds of higher "customer rebellion" seems Tat is owned by the big costs for everything in sight, unlikely, and if it happens,

question now is whether murdered so far in 1977 and years. The majority of the 60,000 championing the consumer will there are some 200 robberies a policies issued on the clocks prove a popular enough way of month, relatively few consider-



"Now we've got to worry about the ones who gave up strike action for Lent."

Observer



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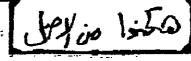
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April 12 1977

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FINANCIAL TIMES

Eurobond Quotations and Yields QUOTATIONS AND YIELDS AT 31st MARCH, 1977

The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and vields are compiled

from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries. A key to the tables is published apposite.

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—Brazil	14	Mexico	16	Euro Units or Account	20
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The table of quotations and yields gives the latest rates available on 31st March, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Europonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

INTERNATIONAL ASSOCIATION OF

Australian Dollars

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Bahraini Dinars

Canadian Dollars

1000 Brussels ... 3, Montagne du Parc P 513 90 40/513 82 38 T 23 436 110 Dewaay, Schille, Servais

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P 260 3266 T 210170 Banque Louis-Dreyfus - 6. Rue Rabelais P 225-7085 T 28 980/6 560 Banque Nationale de Paris apaport and Mr. Sume to -

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215 Crédit Lyennais 75002 Paris 19. Boulevard des Italiens T 680947/680266 P 295 12-91 220 Intermion-Banque

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REGION 3 GERMANY / AUSTRIA 305 Deptsche Bank AG 6000 Frankfurt Grosse Gallusstrasse 10-14 Junghofstrasse 5-11 P 21 41 T 41 1976 306 Dresdner Bank AG 6000 Frankfurt - Gallusanlage 7-8 P2631 T 414 901

P 22 08 21 T 41 220 307 Westdeutsche Landesbank Girozentrale 4000 Dusseldorf Friedrichstrasse 56, P 828 31 22 T 858 1882 309 Creditanstalt Bankverein 1910 Vienna Schottengars

· P 63692540/1 T 74324 310 Girozentrale und Bank der österreichischen Sparkassen AG
1011 Vienna Schubertring 5
P72 94 272/72 94 772 T 13 195

REGION 4-ITALY 405 Banes Commerciale Italiana 2021 Milan Piazza della Scala 6 P 8850/80 74 05 T 31 067 20121 Milan Via Clerici 2 P 87 12 00 T 35 124

P 86 67 88 409 Banco di Roma Via del Corso 307 P 679 35 08/686215 T 62058 00186 Rome 410 Banco di Sicilia Via del Corso 271 00186 Romo P 678 56 41 T 61 028/61 038

415 Credito Italiano Piazza Cordusto 2 20123 Milen P.87 17 44/8862 T 35 617 420 Istituto Bancario Italiano

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430 Monte dei Paschi di Sieua ... Centroborsa. 20121 MHan Via Santa Margherita 11. P 87 53 70 T 32 515

REGION 5 - LUXEMBOURG 505 Banque Genérale du Luxembourg S.A. 27, Avenue Monterey P 479 91 T 3401/2742 Luxembourg 510 Banque Internationale à Luxembourg S.A.

Loxembourg 2 Boulevard Royal P 479 11 T 2740 New Issues 515 Dewary Luxembourg S.A. Luxembourg 47 Boulevard Royal P 293 91/293 93 T 2603/2798

520 Kredictbank S.A. Luxembourgeoise Luxembourg 37, Rue Notre Dame P 219 62/8 T 1451 P 47 00 55

REGION 6 - NETHERLANDS 600 H. Albert de Bary & Co. N.V. Amsterdam Herengracht 450
P 21 23 12 T 12 296
601 Algemene Bank Nederland N.V.
Amsterdam Vijzelstraat 32

P29 91 11 T 15 500 602 Amsterdam-Rotterdam Bank N.V. Herengracht 595 P 28 93 93 T 12 430 603 Bank Mees & Hope N.V.
Amsterdam Herengracht 548
P 527 91 11 T 11 424 504 Barelays Kol Co. N.V. Herengracht 500 P 62 209 T 12 130/12 193 605 Bank Morgan La bouchere & Co. N.V. Tesselschadestraat 12 P 16 00 11 T 12 220/16 116 Amsterdam F. van Lanscho Herengracht 199-201 P 23 75 71/64477 T 15 233/15 121 Middenstandsbank N.V. Amsielstraat 21 Amsterdam Nederlandsche P 543-91 11 T 12 009/13 143 697 Nederlandse Credictbank N.V. Herengracht 458 P 21 27 27/24 28 89 T 14 386 608 Pierson, Heldring & Pierson Herengracht 206-214 P 21 11 38 T 12 116 609 Slavenburg, Oyens & Van Eeghen N.V

P 633 636 T 12146

REGION 7 - SCANDINAVIA

PONTENTE

US Dollars—Ireland

–Israel

-Italy

705 Bank of Helsinki Ltd. (Helsingfors Aktiehank) Alekanterinkatu 17 P 162 01 T 12 2502 Hekkiki 10 740 Den Norske Credithank Osloji Osio 1 Kirkegaten 24
P 48 18 03/48 18 04 T 18 290
710 B. Reuriques jr. Bank-Aktieselskab 1206 Hejbro Plads 9 Copenhagen K P 12 00 52 T 19 162/19 952 Kantathis Osaka Pankki Aleksanterinkatu 42 P 163 3444 T 12 1177 00100 720 Kjohenhavns Handelsbank 1091 Holmens Holmens Kanal 2 Copenhagen K 745 Postipanki P 12 86 00 T 19 177 Unioninkatu 20 00007 Heisinki 7 P 164 5395/164 5399 T 12 1079 Privathanken Aktieselskab Postbox 1000 P11 11 11/11 01 01 T 16 711 Copenhagen K Skandinaviska Enksilda Banken Kungsträdgårdsgatan 8 10640 P 763 50 00/24 28 30 T 11 007 Union Bank of Finland

Aleksanterinkatu 30 P 122 21 T 12 2161 Bondpartners S.A.

28 Rue de Bourg
P 20 79 11 T 25 101 805 Credit Suisse/Swiss Credit Bank 8921.**Z**urich

(Nordiska Föreningsbanken Ab)

Paradeplatz 8 P 29 28 11 T 56 512 New Issues T 55 212 Trading 560 Swiss Bank Corporation 8022 Zhrich Paradeplatz 6 Switzerland Bahnofstrasse 45 8021 Zurich P 29 44 11 T 53 551/52 333
Trading and New Issues

REGION 9 - UNITED KINGDOM

905 Bankers Trust International Limited 56-60 New Broad Street P 588-7131 T 88 8707 ECZE LIU 910 Brown Barriman & International Banks Ltd. 41 Eastcheap P 626-2721/2723 T 88 7186 ECSM LHY Citicorn International Bank Limited 335 Strand WCZKIES P 836-1230 T 88 4933 912 Continental Illinois Limited 14 Moorfields Highwalk ECZY 9DL P 638-6060 T 88 4661 P 638-9113 Trading 913 Daiwa Europe N.V. London ECLAAAI 8-14 St. Martins le-Grand P 600-5676 T 88 4121 915 Deline Trading Company Limited 11 Copthall Avenue EC2 LU P 628 4761 T 88 33
920 Dillon, Read Overseas Corporation
London 1 Hill Street P 628-4761 T 88 3306 1 Hill Street P 493-9127 T 22 162 WIX TFA Dontaion Securities Corporation Harris & Partners Limited 1-2 Finsbury Square P 628-4266 T 88 8011 London EC2A ILE

European Banking Company Ltd. London 40 Basinghall Str

The First Boston Corporation

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40 Basinghall Street P 638-3654 T 88 11001

16 Finsbury Circus P 638 3891 T 88 6586

P 628 2000 T 88 4211

930 First Chicago Limited: P & O Building, Leadenhall St. P & O Building, Leadenhall St. P 2885714 T S8 8550 Imersational Corp. 49 Basinghall Street EC3V 4QU London P 638-4155 T 88 7902 P 638-9243 EC3V 5DE Securities Limited 935 Ridder Peabody London EC2P 2LA 99 Bishopsgate P 638 6272 T 88 4694/5/6/7/8 937 McLeod, Young,

Weir & Company Limited 11-15 Arlington Street

940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Etd. London 3-5 Newgate Street ECLA 7DA P 2384030 T 88 5357/88 11801
945 Nesbitt, Thomson Limited
London 1 Union Court, Old Broad St.

EC2N 1DY P 588 6621 T 88 8536 942 The Nikko Securities Co. (Europe) Ltd. Royex House Aldermanbury Square P 606-7171 T 88-717 EC2V 7LJ

Barber-Surgeons Hall, London Wall P 606-7482/6 T 88 11473

946 Orion Bank Limited 1 London Wall P 600-6222 T 88 3496 P 600-8000 Trading EC2Y 5JX

947 Salomon Brothers International Lid. 1 Moorgate P 600-4151 T 88 6441 EC2R 6AB 950 Samuel Montagu & Co. Ltd. 114 Old Broad Street P 588-6464 T 88 3273/74 nobra T

EC2P 2HY 955 Scandinavian Bank Limited 36 Leadenhall Street EC3A 1BH P 709-0565 T 88 3224 960 Strauss, Turnbull & Co.

3 Moorgate Place P 638-5699 T-88 3201 EC2P 6HR 962 Sumitomo Finance International 66 Gresham Street P 606-5645 T 88 11043 EC2V 7EL 964 Vickers, da Costa & Cu. Ltd.

Regis House. King William Street P 623-2494 T 88 8560/88 6004 EC4R 9AR 965 S. G. Warburg & Co. Ltd. -30 Gresham Street

London EC2P 2EB P 600-4555: T 88 8476/88 3195 Landesbank Girozentrale 21 Austin Friars P 638-6141" T 88 7984/5 EC2N 2BB 975 White Weld Securities

P & O Building. 122 Leadenhall Street P 623-3321 T 88 4981 P 283-4200 T 88 7924 977 M. S. Wien & Co. Inc. London 20 Copthall Avenue

EC2R 7JQ P 58S-8041 T 88 12158 979 Wobaco Investments Limited 49/51 Bow Lan London EC4M 9HB P 248 8591 T 88 6227 980 Wood Gundy Ltd.

30 Finsbury Square P 628-4030 T 88 11576 EC2A ISB 990 Yamaichi International (Europe) Ltd. St. Alphage House London ECTY SAA P 628-2271 T 88 7414

- REGION 10-UNITED STATES

10 Arnhold & S. Bleichroeder, Inc. New York City 30 Broad Street P 943 9214 T 827 10 NY 10004 P 943 7519 T 232250

20 Drezel Burnham & Co. Inc. 60 Broad Street P 212 344-1400 T 420710 ITT NY 10004 30 Kidder, Peabody & Co. Incorporated 10 Hanover Square New York P 212 747 2000 T 233 496 NY 10005

40 Wall Street New York NY 10005 P 797 4220 T 420 107 35 Merill Lynch, Pierce, Fenner & Smith Inc. 1 Liberty Plaza New York 165 Broadway NY 10006

New York One New York Plaza
NY 16004 P 212 747 7000 T 222 428
70 Shields Model Roland Incorporated 44 Wali Street P 212 785-8460 T 222 340 RCA New York 627 79 WU

P 212 766 1212 T 420 938

80 UBS DB Corporation 40 Wall Street New York P 212 363 5622 T 235 510 RCA T 620 727 WU

90 White Weld & Co. Incorporated 91 Liberty Street New York P 212 285/2000 T 232 571 RCA

Eurobonds in March

–S. Africa

---Switzerland

21

SHARP RECOVERY

Convertibles—U.S.

By the end of last month it was clear that the weaker trend in the Europond market developed in January and rebrust, had been reversed to a degree few would have thought possible even at the beginning of the month. Yields on new issues had not merely stabilised at higher levels, but had actually started downward again while the volume of new issues was

The reversal in the market trend does not entirely show up in the figures for March since a number of the month's most successful issues were not actually completed until the first week of April. However, even 50 the new issue volume was such as to bring the overall figures for the first quarter to a level only slightly lower than in the first ouarter of last year.

As always, the precise figures depend on which analysis of the Eurobond market one selects. According to Kredietback Luxem-bourgeoise, total Eurobond bond issues in the first quarter of the year amounted to \$2.Sbn., compared with \$2.9bn, in the com-parable quarter of 1976 and a quarterly average last year of \$3.1bn. Morgan Guaranty provisionally sets the Eurobond new issue volume at \$4.2bn. in the first quarter of this year compared with \$4.4bn. in January to March 1976.

Looking at the wider international bond market, there has been a marked fall off in activity, however, due to a sharply lower level of foreign bond issues in New York. Foreign bond issues in New York amounted to a meagre \$211m. in March, bringing the quarterly total to \$1.1bn., less than a third the level reached in the first quarter of

So much for volume. The shift in yield levels is considerably more interesting coming at a time when there continues to be a wide expectation that 1977 will be the year of rising interest rates. What appears to have happened 's that investors over-compensated for this expectation in the first two months of the year. Since then rates have fallen off from their seasonal high and settled at levels hardly above those of last December. There was no more than a whisper of further rises in the Eurodollar inter-bank market even towards the end- of the quarter when one might have expected some end-period shortages. (In fact if anybeen a bullish factor in the market as dealers in London in particular reacted to the sharp falls in British domestic interest rates during the month.)

The situation therefore appears to have been that with inter-bank rates clearly stable, investors took more note of the continuing big differential between these rates and the yield available on bonds. A yield differential of at least three percentage points was evident at the end of the month with some generously priced issues like EMI offering considerably above this level.

By the end of the month, two Canadian

BY MARY CAMPBELL

prime borrowers (Ontaria Hydro and Bell) were in the market for ten year funds at 8 per cent, in issues directly comparable with after the end of March to yield less) while the German company Bayer was paying 74 per cent, for seven year money full point less than the EIB), admittedly in a limited placement operation. The longest issue in the market, a twelve-year operation for Ericsson (average life nine years), was priced to yield 8.43 per cent A few comparisons of individual issues will illustrate the fall in yields in the primary sector.

At the begining of March, the pricing of the three-tranche issue by the European Investment Bank was widely welcomed as "reatistic," given that it set a yield level slightly higher than in the first two months of the year. Of the three tranches, the seven year notes were priced to vield 79: per cent., the less year issue to yield 8.29 per cent. and the : 5 year issue (average life 10.44 years) to yield 8.75 per cent.

The point has been widely made that one of the factors tending to strengthen the market in March was the return of prime corporate names in significant quantities. A number of market commentators have argued that the names seen, if not better quality, are more attractive to Eurobond investors than the EIB which has raised so much money on this market that portfolios are full of it. This argument would have considerably less validity in the case of Ontario Hydro than any of the others—and Ontario Hydro offered 10p 8 per cent where the EIB paid 8.29 per cent.

One final feature of particular interest last month in the dollar sector was the re-emergence of convertibles and of a favourable reception for British companies. In the first British convertible since 1973, nchcape had a marked success with \$25m. issue while Compair raised \$10m.

The new issue calender in coming months for equity-linked issues is heavy with Dresdner Bank due to offer a D-mark convertible. Union Bank of Switzerland a dollar convertible and Deutsche Bank a dollar

If anything the D-mark sector of the market made a sharper come-back in March than the dollar sector. A total new issue volume of DM900m, was arranged in March. With a figure of DM1.1hn, being set for new issues in April (DM1.5bn. if one includes international institutions), the improvement in market conditions looked well set for some time to come.

A major factor in the recovery in the D-mark sector was the strength of the German domestic bond market. By the end of March, indeed, yields on foreign bonds had moved above yields on domestic bonds. As in the dollar sector there was a steady stream of pricings at a premium and in-creases in the size of issues.

= Vienna

NY = New York

EA = Europe/Asia

ZR = Zurich & other Swiss

EXPLANATORY NOTES AND ABBREVIATIONS

HK = Hong Kong KL = Kuala Lumpur LN = London LISTINGS AN = Autwerp AM. = Amsterdam LX = Luxembourg = American Stock ML = Milan Exchange

= Brussels = Beirut DB = Dublin = Dusseldorf

= Frankfurt

NY = New York = Paris RM = Rome = Singapore UQ = Unquoted

DELIVERY EN = Europe/New York

TYPE OF GUARANTEE OR SECURITY

Public Works Loans B 1. GUARANTEES GG = Government as a lender of last resort Guarantee

SG = State or Local Govt.
Guarantee 2. OTHER SECURITY = Parent Guarantec

= Bank Guarantee PW = These borrowers have

CL = Collateral Cover FM = First Mortgage NP = Negative Pledge

PS = Subordinated—Parent = Special Clause SU = Subordinated

Unsecured UL = Unsecured Loan TA = Throughout Agreement

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. . Negative yields are not shown.

BOND DEALERS BY INTERBOND SERVICES LTD THE ASSOCIATION OF INTERNATIONAL COMPILED FOR

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	CORSONVEALTE - AUSTRALIA 5.00 1/4/1983 S	93 7/8	6,00 6			1977 NP NY 438	3 105 80 5 922 97	s ·	10.00 1963 2.45 98.00	3.75 23/10/1		1.56 1.08	6.74	5.81 100.00 1.19	1969 LX	-43 110 309	210 256 8:2
25.00 1960 4.75 97.50	COMMUNICALIN - AUSTRALIA 5-25 15/ 4/1980 8	97 7/8	3.04 6 1.55 6	5-12 5.4 5-83	4 200.75 ' .67		105 805 922 97	5	75-00 1973	US DOLLARS PELGTR	• . •	/s 11.25	£ 48 ·	5.38. 102.00	1984 PG ET	1 46 110 115	210 975
5.43 98.00	COMMORREALIN - AUSTRALIA 5.25 I/IO/1980 S		1.76	. 66	-67	1962 HT	1 105 805 922 97		75.00 100.00	4-50 1/7/1	1968 .	8.76 (4 11.25	7.07	15.00 6.19 102.00	1984 MAY		
3.40 97.00			1,47 6	5.70	-67	1961 FT	105 805 922 97		-75.00 100.0 0	4-50 1 <i>f 7/</i> 3 PATROFINA S.A.		8.26 24. 87	9.17	28.75 i.43	P KI	: 110 115	975
6-10 97-00		-	2.26 6	i.16 5.6 j.80	-68	1963 MYLX	3 105 805 922 97:			SOC BAT IN CHROTT	977 1380 F 101	. 35 4,34	7.96 8			46 105 960	963
8.13 98.25	COMMENTERINE - AUSTRALIA 5.50 15/ 1/1982 S		2,55 7	5.82 5.8 7.77 5.81 5.8	.81	1964 NY .	1 105 805 922 973 1 105 805 922 973			8.25 15/10/1 SOLVAY YHOUGE	97 I	/2 6.9Z	8.23 2	7.95 ·		292 105	
9-17 97.50	COMMONUFALTE - AUSTRALIA 5.50 L/ 7/1982 S COMMONUFALTE - AUSTRALIA		2.76 7	79 550 58	.83	1965 at	105 805 922 95. 105 805 922 96:	_	100.00	7.75 1/3/1 US DOLLÁRS-BRAZIL	384				ġĠ		
8.34 99.00	5.50 1/10/1982 S COMMONSTALIR - ALETRALIA	-	2.76 7 8.08 6	7.31 5.57 5. 9	-69	1965 RY	105 805 92 2 97		35.00 1972 28.35 99.30	8.25 I/11/1	. 92.5	/8 10.67 3.56	5.57 S 10.26	.11 £02.00	1982 up ni 1973 uz	399 895 915	920 975
12.51 98.50 25.00 1965	S.50 1/5/1985 S COMMONWEALTH - AUSTRALIA	-95	8.59 6	15 5.03 6.1		1977 NY BY 458	105 805 922 975	5		9.25 1/ 1/1	97.5	/8 6.76				143 35 105 425 520	115 205 230 870 915 930
	5.75 1/11/1985 S CORNONNEALTE - AUSTPALIA	98 3/4	5.ZL 6	.17 .78 6.5		1977 NP AT 458	105 805 922 975	5	50.00 1976 100.00	ESPUBLIC OF BEATIL 10.00 15/5/1		/4 9.IZ	9.51 9).82 27 2.50	up er 1977 ez	960 975 413 35 70 975	
14.06 97.50 125.00 1976 99.88	COMMUNICACES - AUSTRALIA	101 3/4	3.54 6 6.63 7	_			20 35 60 90 927 931 940 973			US DOLLARS-CARADA							
75.00 1976	COMPOSTALTS - ACSTRALIA 3.25 1/ 6/1981 S		4.27 7	-57 8-1	8	np ny 458	20 35 60 70 927 930 931 940	90 805	30.00 1776*. 50.00 100.50	41.784781124 CD OF CA 9.30 15/4/1	Rada 105 1. 966	/2 11.06 E-17	8-70 S 8-55	1,00 101.50 97 - 1.67	1982 RP EU 1975 LE	456 ****	٠
	COMMONWEALTH - AUSTRALIA		6.50 7	.73 8.0	5 101-50	1950 FR EU 143	###		20.00 100.00	A4CO FIN SERV-CASA 9.25 15/ 9/1	MA 102 Ses .	6.46 3.06	3.81 5 8.74	100.00 27 LGO	1961 PG EU 1978 LX	APG 105 205 947 960	230 520 935 1 975
50.00 1975 100.00	COMMONIFALTE - AUSTRALIA 8.45 15/6/1980 S	102 7/8	3.21 7	.56 8.3	8	FF 12 458 FZ	35 60 70 805 975	5 931 940 ′		0117 650 172	986 ·			L34 100.50	ш.		
	COMMUNICATIN - AUSTRALIA . 8.50 1/14/1986	102 3/8	9.50 8	L12 _. 8.3	0 101.30	1982 Nº EÚ 143				8-25 1/10/1	967	6.52	5.94	T*00	1975 LE		945 960 975
-100-00						. KY	932 940 575	3 603 327		9-75 1/5/1	982	4 5.08	S.80 9	.40 27 ,50	1977 LE	64 35 105 930 935 980	305 425 320 9 945 960 970
<i>9</i> 9.63	CUMMUSFEAIXE — AUSTRALIA 8.75 2/6/1986 S		•			31	927 931 940 975		98.50	9.50 L5/4/1	983			27 1.50	1977 LZ	960 975	520 930 935 :
60.00 99.50			LQ.45 B	6	3.00	1922 LE			100.00	CASADIAE NAT WAYL	986			.27 LOL.05	1.2		
75.00 99.50	COMMONWEALTH — AUSTRALIA 9.00 15/11/1996 S COMMONWEALTH — AUSTRALIA	. 1	2.63 8	-6:	5.00	1982 FT	931 940 975		8.00 100.00	9-00 · 1/2/1	985 :	34	7.74		1971 LZ		
75.00 98.50 25.00 1975	9.125 1/b/1996 \$	1	2.17 8	.98	3-75	1980 PT	927 931 940 973 35 103 526 803	5 5 927 810	100,00	9.25 15/ 2/1	983	8 5.88		PF 2,50	1977 LE	870 912 945 947	115 203 305 5 930 935 937 5 935 960 975 5
100.00	9.50 15/ 7/1980 COST OF PAPEA REL CULTER :					· IN	935 960 965 973	3		COST OF HOTTREAL, 9-75 1/12/19	105 5/ 981	8 4.67	8.23 9	.23 FF 2,50		805 870	115 205 365 ; 912 930 935 ; 947 960 975 ;
23.00 99.00 40.00 19764 1	9.50 15/5/1983 HAMERSLEY BOLDINGS		4.52 8	-11	DP 1.06	1976 LB 1981 SC DE 456				0117 OF HOWERLAL 9.45 15/7/1		4 5.29	9-05 9	. 82	SG HI	458 931	
		103 5/8 1	5.81 8 4.76 9	.04 9.17	ንድ · 1.60 7 190.75	1983 SC 2E 456	***		7.68 99.25	9-00 1/4/1		8 5.10 4.21		.01 101.00 .40	1979 RP EU 1971 LE	350 105 945	975 980
25.00 1972 1	9.50 1/1/1992	96 7/8 1	0.63 B	.45 8.2 1		1980 PG ET 456	105 927 960 975		T00*00		981 .	4 4.50			IX.	49 35 105	_
		100 3/4		.87 8.92		1979 PG EU 456	105 927 960 975	5	100-00	8.75 30/ 9/19				.73 187.50 27 .50	1976 ZZ		•
17.00 99.50 20.00 1970 E 15.00 97.00	9.00 1/5/1986 BAMBESLET 1ROS FCH - 1 9.50 1/9/1985	103 5/8	5.66 8. 8.42 8. 5.23 8.	.83 9. 17	00.25 100.25 22 1-00	1920 PG EU 456	105 927 960 975	5		2555TAR 19.00 15/11/19 282AT LAKES PARCE U			6.10 9.	P 1,00	1976 12	945 975	
		164			100.50	1979 PG EE 456	105 305 520 805 933 950 960 975	927 930	20.00 100.00	8.75 1/ 3/15	184	. 6,22	8.46	1.00	1980 LX :	930 933 950 960	230 425 910 9 937 945 946 9 970 973 980
-		97	7.46 8	.29 7.9 9		PG EU 418	105 960 975		25.00 1976* 2 25.00 100.50	9.50 1/7/19		9.25 8.01		.12 186.00 DP 1.00		520 910	205 230 305 4 935 937 945 9 970 975 979 9
36.00 1976* 1 33.12 99.50	-	LO3 7/8		.37 8.66		NP 23 418	105 520 935 947	960 975	45.00 1976+ 1 100.00	ISE CARADIAN FINAN 9-00 I/ 5/19		8 5-08	7.86 8.	.60 100.00	1981 PC MU	327	
25.00 1971 E 22.00 100.00		IGO 1/4		.70 8.73	101.00		.105 805 960 975		100.00	ISE CAPADIAN FIRANC 9.50 1/5/19	186			.99 101,00	1977 LE		•
19.00 19764 7 100.00	9.00 1/ 7/1963		6.23 8.	.14 8.63		1980 PG ET 315	9 6 0		50.00 100.00	9.00 1/2/19	192	11.80	3.68	.80 · 101.50 DF 1.45	1978 LK	• .	
	9.00 1/7/1983	99 (101.50	1980 PG BW 315	915 960		11-95 198-95	9.00 15/ 1/19	182 '	3.43	7.71	DF 1.50	1972 AK		. •
	NEST PLE MINING CORP 1 7.75 1/5/1982					1979 NP 20 350 1976 LE	105 930 935 960		75.00 1976* 2 190.90	9.50 1/ 6/19 9.50 1/ 6/19		14.17	£.95 9.	11 100.00 25 4.50	1986 NG 50 : 1977 LL	. ake 9	
						•								100			
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	193UED/ ESTIMATED 0/8 (KIIO)	YEAR OF ISSUE/ ISSUEPRICE		RROWER/ IN MAYURITY	PRIC	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/	CURRENTYIELD	NEXTCALL PRICE/ NEXTS/FAMCUNT (MIO)	NEXT CALL DATE/ FIRST 8/F DATE	BECURITY GUARANTEE	LEAD MANAGER	1	AARKET M	AKERS	-
		1975 100-50		RG190H SED H 1/7/1982		1/8 5.25 4-67	8.25 8.12	9.19	DP 1.50	1976	AM					
		1959 100-29		PUBLIC WORKS 1/11/1979		2.39 1.59	8.42 10.04	6. 0 7		1977 1960	25		975	•		
	50.00	1976* 99.50		UEBAE COME. 1/6/1981	102	4.17 :	8-15	8-58	• •		ji e Li					
		1976 100-00		NICK E.P.CO 15/: 1/1983	M., 105 1	1/4 5-79 5-01	8.04 7-95	ā.63	101.00 22 2.00	1960 1977	ec es	412	912 975	927 937 9	20 805 871 45 947 961	0
	25.00	1976 109-90	MENTOURIOL 9.75	AM 4 1A3 47 15[3/1986	PRO 104 ;	3/4 E-96	8.95	9.3L	191.00 27 LOO		SC EU ZRBSQ		35	105 305 5 945 960 9	20 935 937 79 960	7
		19764 200-50		AND 1874 716. 15/ 9/1968		3/8 11.4	8.75	8.95	101.00 FF 1.10	1977	1 3				·	
•	•	99.50		1/11/1980		L/E 3.59			-		n.			870 937 9	45 980	
		99.50		27/ 5/1963	1	7/8 6.16				1073	25 FW FT SG ES			305 SZQ 7	35 878 93	•
	31.50	100.00		130 - 272 - 272 15/ 1/1986		1/8 8.79 4.79 9.45	7.49	8.03 8.33	3.50	1977	SC ZB	,	937	945 975 9	50	•
		99.50		10/ 9/1986			6.64				1X 5G 20				:	
		99.50		15/ 9/1980 1380	105 1	L/8 3.76					u Se de	143	***			
			OTTAPA-CA		103 3	3/4 12.96		9,16				66	35 975	105 L15 3	as 520 94	5
	50-00	98.50 *1976 100.00	TOL YSAE	15/ 3/1990 15/12/1986	103	8.53 9.71	8.86 9.01	9,72				64				
	30.00		POLYSAR L		305	4.79	5.66	9,52	PF 1.00	1978	PP 237	64		105 529 9 975 980	30 537 54	5
		1975 4 200.00	PROTUGE !	OF HARITORA 13/ 4/1983	164 3	s/6 6.04	,7 .81	8,38			er en Lø					
	15.00	99.50	9.23	02 MARITURA 30/ 4/1885		6.08			3.00	1981	LE			520 945 9 530 645 9	•	
	5.00	98.00	8.75	15/12/1979		1.91	7.07		T-00	1970	I.E			520 545 9 115 205 3	73 380 05 425 320	9
		100,75	8_75	1/ 8/1983							12		909 940	870 91Z 9 945 947 9	130 935 937 160 975 980	7
				2/-3/1986					1_60	1971				943 975 9	o.	
		199.50	9.00	15/ 2/1989 15/ 2/1989 15/ 2011 5001	• •				FF 1.50	1977	1.2			945 975 9	89-	
	125.00	1975	PROVINCE (13/ 3/1985		4.58 J2 5.71	/		100-00	1971 1981	LL UL NY					
		100-00 1975	5-20 PROVIDER (15/12/1982 2F QKIAKID	5 104		٠. ٠		103-45	1990	er er er er	479	931			
•	30.00	99.50 1973	PROVINCE (15/6/2005 17 (00356 15/1/1388	. 93 1	/8 10.79 8.06	8.49 8.72	a_25	1.00	1982	PP DI	359	35 35		05 305 520 45 960 965	į
	50.00	1976	ENDAINCE (u dustes	102 1	L/8 4-00					120 EU LL	359	975	950		
	75.00	1976	ERVIRE (1/ 4/1981 T OUTSEC 15/ 1/1983	202 3	1/4 5-79	8.37	8.76			ㅡ 판 행 ば	517	***	٠.		
	50.00	1976	ZROTIJECE (101 1	/4 7.09	8.36	B. 80	100.75	1981	e Pe	359			·.	
•	13.00 8.70	1970 100-00	STOO . SMOATISCE C	1/ 3/1985	101 3		8.36		-90	1971	LX				75 980	
	:	101-00	8-75	SASKATCHEN 1/ 9/1986				•			12			- '		
•		58-00	8.00	15/10/1979	• •	1/4 2.54					L	•		943 975 9		
	15.20	97.00	_ 8.25	80-ELECTRIC 15/ 3/1966 80-ELECTRIC			8.20			1972	L.E.			•	42, 975 98 6 12 945 975	
	23.00	00-00	8.50	15/11/1966 BO-ELECTRIC		6,63	8.43	•	1.00	1975	LX		979	980	:- ··	
	30.00	1974 .	_ 3.50 (UEBSC 100	1/11/1986 ELECTRIC	99 5	/8 11.84	8.55	8,53	181.50	L982	LX SG 28		•	529 870 S	15 975 980	
	15.00	197g ·	CHESS: REC	1/ 2/1989 BD-GLECTRIC	104.5	/8 8.50	8.56 8.45	8.54	1.00 182.00 -90	3 20 00	~ ~	359	105	945 975 9		
	25.00	1975 .	072385-028	1/10/1985 AF COMMUNI 15/ 9/1982	2 103	s 24	8.05 8.76	0 22			सक प्राप	230	105	115 520 S	37 945 980	
				15/ 2/1983					100-50	1981		316	· 35 ;	105 305 5: 935 937 94	20 735 912 10 915 947	ı
	•		06 TOQLAS	-COLOHB1A							.•			960 970 9		
	29.96 16.50 I	1973 (00-90	EKPUBLIC O 8.25 US DOLLARS	F COLORES 1/ 2/1988 - DESCUEN	-s 93 1	/8 10-84 6.05	9.48 10.02	9.05	102.00 .50	1983 1974	rp ny Vy	399	915 :	920 975		
	15.00	1971	CAPLER ERG-	003000G	105				101.00 BP 1.00							ı
	15.00	1963	CITY OF CO	1/ 4/1586 PERMACEE 15/ 5/1978	. 98 1	/2 1.12		5.53	100.00	1977	e ii	485	105 3		30 735 930	-
	15.00 9.00	1965 99-50	CITY OF 60 6.00	(15) MACEU 16/11/1985	92 7	/8 8.63		6,46	102-00	1977	W W	315	10 3		10 720 730	٠.
	25.08 13.75	1957 99.00	CCCT OF CO 6.50	F25E46EE 15/ 4/1987	53 I.		7.46	6.97	102-00 1-25	1978	e si	315	105 5		9 730 735	
	12.00 : 4.00	1969 (97-75	6-00 8-00	75/19/1984 15/ 9/1984	100	7.45 4i.37	7.99	8.00	101.50 -75	1979 1970		485	185 5 955 5	120 710 73 160 975	6 235 \$5 0	
•	11.50	96.00	9.00	. 1/10/1382 . 1/10/1382	•	8.50 5.20	6-15 7-79	8.57	102.00 1.00	1981 1571	R 33	335	105 £ 955 £	20 710 73 60 975	D 735.950	•
		- *	4.	7. 77 # · ·	•		•		· .							

SPECIAL REFERENCES 1. GENERAL-ATTACHED TO NAME OF BORROWER

- Doniestic Management group

 Bondholders option to redeem loan prior to maturity Private or semi-private placement Principal Interest payable in more than two .P .MC
- currencies
 Withholding taxes (with percentage rate %)
 With warrants
 Ex warrants 2. £/DM ISSUES
- The figures given are the rate at which the DM rate is fixed. 3. FLOATING RATE ISSUES
- The figures given are the minimum coupon rate. "n margin above LIBOR. 4. ATTACHED TO MATURITY DESCRIPTION
- Semi-annual payments.

5. ATTACHED TO NEXT S/F AMOUNT

Purenase funds—the amount shown is the annual rotal (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase. period Non-cumulative option to double sinking fund

6. CONVERTIBLE ISSUES

6. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND

American Tobacco Int. 51 1988 American Brands Inc Amoco Int. Fin 52 1984 Standard Oil Indiana Bankers Int (Lux) 5 1985 Standard Oil Indiana Bankers Int (Lux) 5 1985 Carter Hawley Hale Chevron Oil O/S 5 1988 Standard Oil of California Dart Industrics 42 1987 Minnesota Mining & Manufacturing

American Brands Inc Standard Oil Indiana Bankers Trust New York Carter Hawley Hale Standard Oil of California Minnesota Mining & Manufacturing Pan-Am World Airways International Tel & Tel Inter-Continental Hotels ? bit Standard Elec 1999 1950 1990 1988 ISA Finance Holdings Kinney Int Fin Leasco World Trade Warner Comm Inc Reliance Group Inc Leasco Int Norwich OS Owens-Illinois Plywood Champion Int. asco Int 5 1989
rwich OS 42 1982 Morton-Norwich Products
rens-Illinofs 47 1987 Owens Corning Fibreglass
rwood Champion Int. 57 1983 Champion Int
rin-Townsend Int Fin 5 1988 Rockwood Computer
ia Navigation Int 61 1988 East Asia Navigation Cormah Oil 51 1988 Shell Transport & Trading
The following international convertible Issues have fixed

Plywood Champion Int. 52 Levin-Townsend Int Fin 5 Asia Navigation Int 62 Burmah Oil 53 COUNTRY -- FRANCE Dollar issues convertible at fixed rate of \$1 = F.Frs.5.554
Michelin Int. Dev 6 1985
Suez et L'Union Paris 7 1985

COUNTRY - NETHERLANDS Dollar issues convertible at fixed rate of \$1 = D.Fl.3.60

	All McCuchands Courseling	65			
	COUNTRY — J	APAN	ſ		
Dollar	issues convertible at fixed	rale			Yen
	Dai Nippon Printing		fi;	1986	
	Fuji Photo Film		6.	1953	
•	Hitachi		6	1979	
	Hitachi		Б.	1984	
	Komatsu Menufacturing		6;	1984	
	Alitsubishi Electric		7	1985	
	Mitsubishi Shon Kaisha	-	71	1985	
	Takeda Chemical Ind.		G -	1984	
	Toshiba Electric		R3	1985	
Dollar	issues convertible at fixed	rate	of SI	= 305.0	Yen
	Mitsubishi Electric		7,	1991	
	Mitsubishi Heavy Ind.		e.	1991	
Dollar	issues convertible at fixed	rate	of S1		Ven
.,01101	Asabi Chemicai		6!	1990	4 6 60
	Kulmta		6	1991	
	Matsushita Electric Ind.		G	1990	
Dallar	issues convertible at fixed	rate	n(51		Van.
	Sanyo Electric	1010	7,1	[1990]	10.1
nollar	issues contestible at fixed	rain			Van.
Distract	Mitsubishi Corporation	16.6	Gi GI	1991	103
	eretainment of the tree miles		14.2	1281	

and the second second

10. SECURITIES ACT 1933

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States, its territories or possessions, or to nationals or residents thereof

The information is from reports from official and other sources which we consider reliable, but adequate means of thereof the sources which we consider reliable, but adequate means of the checking its accurate are not available and we do not guarantee that the information contained begin is accurate or complete. Dollar results convertible at fixed rate of \$1 -- 292.0 Yen Marun
Missus and Co.

Dollar issues convertible at fixed rate of \$1 -- 295.9 Yen the series convertible at fixed rate of \$1 -- 295.9 Yen the series convertible at fixed rate of \$1 -- 295.9 Yen Toshiba

Dollar results convertible at fixed rate of \$1 -- 295.9 Yen Toshiba

Dollar issues convertible at fixed rate of \$1 =294.2 Yen Komatsu Ltd. 7½ 1990

Dollar issues convertible at fixed rate of \$1 = 293.55 Yen Sanyo Electric Co. 5½ 1991

Dollar issues convertible at fixed rate of \$1 = 293.0 Yen Mitsubishl 72 1990 Missubishi 7: 1990

Dollar issues convertible at fixed rate of \$1 = 287.5 Yen Sumitomo Metal Ind. 6 1992

Dollar issues convertible at fixed rate of \$1 = 280.0 Yen Pioneer Electronic 6 1989

Dollar issues convertible at fixed rate of \$1 = 278.0 Yen (2900) COUNTRY - UNITED KINGDOM

Dollar issues convertible at fixed rate of £1 = \$2.60 Slater Walker Int. Fin 51 1987 COUNTRY - SINGAPORE

Dollar issues convertible at fixed rate of \$1 = \$C2.32 United Overseas Bank 61 1988 COUNTRY — SOUTH AFRICA

Dollar issues convertible at uxed rate of RD1 = \$1.40

Rand Selection 61 1286

COUNTRY — HONG RONG

Dollar issues convertible at fixed rate of \$HK1 = 53,07

Asia Navigation Int. 61 1989

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1250 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

convertinces in that the bonds are determined to bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.

Credit Suisse (Bahamas) 41 1991 differs from other convertibles in that the bond is denominated US\$1000 and each zond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND

MATURITY CONVERSION RIGHTS

RIGHTS EXPIRE 15/9/1990 30:4/1986 15,3/1977 Asahi Chemical Dali Nippon Pig. Deere Overseas Hitachi Mitsubishi El Rand Selection Takeda Chem Toshiba Elec Toshiba 30/9/1900 31/3/1996 13/6/1986 30/9/1984 31/8/1984 28/2/1985 31/1/1968 28/2/1984 31/3/1985 1/3/1986 31/3/1984 31/3/1985

The following convertible issue has been called for redemption at 102% on 16th August, 1976:
Mitsubishi Shoji Kaisha 71 31:10/1990
Called for redemption at 104% on 30th Sept. 1976. 7. DENOMINATION OF NON-DOLLAR BONDS

DENOMINATION OF NON-DOLL
Euro-guilders—all denominated
French Francs—all denominated
with the exception of
Aerospatiale
European Coal & Steel 7%, 1980
European Coal & Steel 74%, 1991
Francaise de Petroles—BP
Philips Lamps 10½%, 1980
Roussel—Uclaf
SOPAD F1. 10,000 Ffr. 5,000 Fir. 10.000 Fir. 10.000 Fir. 10.000 Fir. 30.000 Fir. 30.000 Fir. 50.000 SOPAD
STERLING/DEUTSCHE MARKS
Enso Gutzeit 61/5 1980
ICI 8% 1936
Ireland 7% 1981
Ireland 7% 1988
Met Estates 63/% 1987
New Zealand 64/% 1982
New Zealand 74/% 1978
Mobil 51/% 1980
Rothmans Int 64/% 1992
Sira Kyina 71/% 1983
Slater Walker 71/% 1983
Slater Walker 71/% 1985
Turin 64/% 1984
US Rubber 6/% 1980

VELD CALCULATIONS £100; £500 £100: £500 £300: £500 £100: £500 £300: £450 £90: £450 £100: £500 £100: £500 £100: £500 £100: £500 £100: £500 £100: £500 £100: £500

8. YIELD CALCULATIONS All yields are execulated on annual rates, e.g. a 10% bond standing at par paying interest once p.a., will have a current 159—Kuwait Int. Inv. Co. S.A.K., and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current vield on 9 Boating rate honds is calculated as coupon price.

9 MARKET MAKER COLUMN

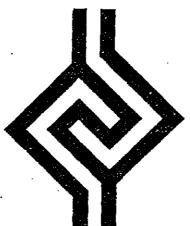
*** This denotes that more than the maximum number (18) of market makers but provided prices.

10. SECURITIES ACT 1933

These securities have not been registered under the Securit.

The essential background...

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1-Creditanstalt-Bankverein 15—Butler Bank 16—Credit Suisse (Bahamas) Ltd. 18—Gutzwiller Kurz Bungener Securities 18—Gutzwiller Kurz Rungener Securitie
25—Union Bank of Switzerland (U/W)
28—Bankleumi Le-Israel
32—Banque de Bruxelles S.A.
35—Banque Lambert S.C.S.
38—Burnham & Co.
43—Kredietbank N.V.
46—Société Générale de Banque S.A.
57—Nesbitt, Thomson Ltd.
64—Wood Gundy Ltd.
72—Privatbanker Aktieselskrab
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157—Pkbanken 159—Kuwait Int. Inv. Co. S.A.K. 162—Arab Financial Consultants

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237-Algemene Bank Nederland N.V. 238-Amsterdam-Rotterdam Bank N.V. 245-Bank Mees & Hope N.V. 247-Nederlandse Credietbank N.V. 240-Nederlandsche Middenstandshank N.V. 254-Pierson, Reldring & Pierson

256-Royal Bank of Scotland 272-Skandinaviska Enskilda Banken 273—Svenska Handelshanken 297—Kuwait Foreign Trading Contracting & Investment Co.

292—Bankers Trust International Ltd. 298—Baring Brothers & Co. 315—Hambros Bank Ltd. 316-Hill Samuel & Co. Ltd. 321—Investment Bank of Ireland 323—London Multinational Bank Ltd. 326—Kleinwort Benson Ltd.
327—Kühn Loeb Int.
328—Lazard Brothers & Co. Ltd.
335—Morgan Grenfell & Co. Ltd.
336—National Westminster Bank Ltd.

337-Nikko Securities Co. (Europe) Ltd. 343-Rabobank N.V. 346-Rothschild, N. M. & Sons Ltd. 350—J. Henry Schroeder Wagg & Co. Ltd. 352—Causse des Députs Consignations

353—Singer & Friedlander Ltd.
354—Sumitomo Finance International
359—Warburg, S. C. & Co. Ltd.
361—White Weld & Co. 375—Bank of America 378—Bear Sterns & Co Brandt (Wm.) Sons & Co.

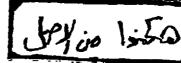
389—Kuwait Financial Centre 396—Daiwa Securities & Co. Ltd. 397—Dean Witter International Inc. 399—Dillon Read & Co. Ltd. 401—Dominick & Dominick 402—Citicorp Int. Bank 404—Drekel Harriman Riples 408—European Banking Company 403-European Banking Company 411-Pirst Boston Corp. 412-Pirst Boston (Europe) Ltd. 413-Merrill Lynch, Pierce, Fenner & Smith Inc.

418-Goldman Sachs & Co. 421—American Express Middle East Devt. 425—Hayden Stone Inc. 431—Interunion—Banque 437—Riterunon—Banque 437—Kidder, Peabody & Co. Inc. 448—Blyth, Eastman Dillon & Co. Inc. 441—Kuhn Loch & Co. 445—Lazard Freres & Co. 447—Lehman Brothers 449—Loeb Rhoades & Co. 454—Merrill Lynch, Pierce, Fenner & Smith

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485—Smith Barney & Co.
487—Barclays Merchant Bank Ltd.
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500—White Weld & Co. Inc.
501—Yamaichi Securities
511—Merrill Lynch Intni. Bank Ltd.
517—Crédit Suisse-White Weid Ltd.

318-Arab Finance Corp. 525-Banque Arabe et Int. D'Invest 591—Indo-Snez & Morgan Grenfell (Singapore)

599-Swiss Bank Corp. (Lux.) A30-Barclays Roll & Co. N.Y 639-Morgan Grenfell (Asia) Ltd.



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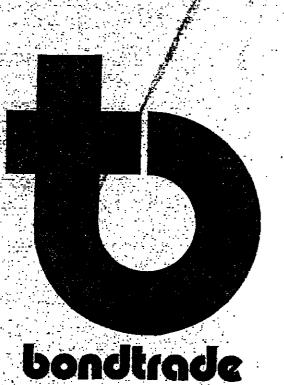
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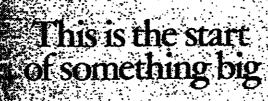
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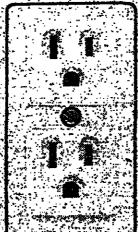


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150.00 1976 GRN MOTORS ACCEPTANCE 103 8.84 8.90 9.22 101.70 1981 PG EN 456 35 113 205 210 425 510 20,000 100.00 9.30 1/ 2/1965 7.17 8.91 30 4.25 1962 LX 805 870 912 722 925 937	100.00 9.75 15/ 3/1982 27:123 1977 12 960 975 980 15.00 1975 TRANS GRIGH FIN (CANADA) 162 5/8 J.67 9.58 (8.25 1 FG 20 226 2:0 912 915 917 960 975	39.09 1972 GDVBTT (F.C.) 98 5/8 2.59 7.02 6.39 76 ED 3/5 600 601 602 603 604 605 32.59 100.00 6.50 1/11/1979 1.59 7.41 7.50 1976 UC 606 607 609 610 910
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25.00 1977 PET BEZYETZER CRIMIT-CLE 90 1/2 5.96 9.00 2.00 1980 1982 N7 EU 456 35 115 425 559 878 912 1900,00 6175 1/ 2/1983 92 936 945 960	100.00 1872 ALCOHOLD BACK 98 2.50 6.88 6.12 EJ 237 600 601 602 603 604 605	60.00 1992 ELMANCIET INCO FIR 99 3/4 1.93 6.98 6.77 FG EU 238 600 601 602 603 604 605 30.00 99.10 6.75 1/ 3/1979 1.42 6.97 15.00 1976 to 606 607 608 610 910
25:00 1976* DRI RAPPENCE CHENIT-CAM DRI 5/8 9.86 9.47 9.50 101.50 1981 MP ET 456 15 210 520 870 912 923 25:00 79:50 9:75 15 4/1986 6.98 9.42 5.00 79:50 925 926 925	75.00 1973 ALCERENT SAME 98 1/2 3.08 6.83 6.35 EM 237 690 601 602 603 604 605	69,07 1972 EXILDAY 1985 97 7/8 2.09 7.63 6.64 70 FC 238 603 601 602 603 604 605
10.00 1975 THE MANUFACTOR CONTROL CAR SET 1/2 4.42 9.22 9.90 100.33 1928 NO TO 436 35 210 421 805 879 912	75.80 1973 ALSTRESS BARK 103 5/8 2.84 6.85 7.30 EG 237 690 601 602 603 604 605	39.09 1972 FOLIAM AMERICA LINES 97 7/8 2.08 7.23 6.39 EN 245 603 601 602 603 604 605
100.58 10.25 1/ 9/1981 12 925 937 940 945 9ng	56.25 LWL.00 7.25 1/ 2/1980 1.29 5.84 18-75 1977 EQ 506 507 508 510 910 68.00 1974 ALCOHOLD BANK 104 1/2 2.12 7.12 5.09 27 27 600 601 602 603 604 605	59.00 1972 15CCR 96 5/8 2.50 8.92 8.87 GC EN 237 600 601 602 605 605 606
25.00 1876A INE CARASTAN PERIODE 102 5/8 5.34 8.55 9.26 186.00 1881 PC EU 327 35 115 205 210 A25 550 450,00 - 9.50 1/ 8/1962 12 805 670 912 935 937 940 945 947 940 975 940 975 940	99.50 9.50 19/ 3/1979 EQ 606 607 608 610 910 75.00 1975 ALCHERE NAME 104 5/8 2.84 7.60 9.08 ED 207 600 601 602 603 604 605	27.50 190.00 6.50 15/10/1979 11.5- 10.40 12.10 1976 NO 607 608 610 910 51-00 1975 1582Karaltus-2abyna 102 3/6 5.08 8.19 9.00 80 20 207 607 608 601 602 603 604 605
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19.00 1975 MORANNA MINTES - 103 3.59 8.71 9.67 57 57 ET 64 210 570 670 912 965 960	99.50 10.10 1/10/1979 EQ 666 607 BES 510 910 75.00 1976 ALPENTESE IST 101 7/8 5.96 7.86 8.10 PG EC 217 600 601 602 663 604 665	25.00 99.25 7.25 15/12/1978 1.21 7.18 22.50 1975 bg 606 607 608 610 910 100.03 1977* E150309 of 508 610 910 503 604 605
99,50 9,75 1/13/1980 975 980 975 980 25,00 1976 MCRANA NIETE 64 35 210 625 529 870 912	99.75 8.25 13/ 3/1983 EQ 607 608 60 870 910	57.09 7.75 1/ 4/1982 TQ 606 607 608 610 715 870 910
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15.70 - 1475 FEGURES OF MARKETERS 102 1/2 8.66 8.85 9:02 18240 1868 SP EU 64 35 210 912 940 945 960 15,00 99.30 - 9-25; 30/6/1935 6.08 8.70 9:00 1991 18 975 980 975 980	50.00 1014 APRO BARK ID6 3/3 2.59 7.86 10.11 EU 233 600 601 601 601 603 605 605 100.00 10.75 1/11/1979 DQ 606 607 608 610 910	40.00 1975 SECTIANDSE CEEDICTEARE 104 1/4 2.25 7.78 9.11 EU 247 500 501 502 603 604 605 59.20 9.13 15/ 2/1980 EQ 605 607 808 610 910
20.00 - 1975 - 1900 THE OF ENTERNIAND 103 5/8 6-12. 8-70 9-17 - 15 LOB 1979 NF EN 103 35 210 425 520 912 937	75.00 1975 2080 BANK 102 3/4 4.46 7.48 8.03 57 238 600 BD1 6C2 603 6D6 605 99.50 8.25 15/ 9/1481 70 606 607 608 610 910	50.00 1474 MEDIRE MASKE GASKE 104 7/8 2.25 7.29 9.30 EU 237 500 bul 602 603 604 605 99.50 9.73 1/ 7/1379 UQ 606 607 605 610 910
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108.25 10.25 15712/1985 FF 1.502 1978 LX 30.00 1974- PROVINCE OF NOTA SCOTIA 181 3/6 6.71 8.63 8.63 F NP EU 64 35 115 205 520 870 912	60.00 1973 AEBEN 97 7/8 3.00 7.06 6.39 ET 238 505 600 601 602 603 604	99.25 2.75 2/4/1981 EQ 696 607 608 610 910 75.00 1975* NORSK HIDBO P 99 1/4 14.04 8.59 8.36 101.50 1986 KP ID 238 607
100.00 9.00 15/12/1361 10 9.0 945 960 975 980 10.00 1976 PERFECTIVE EAST-CASAGE 102 5/8 4.88 8.00 9.76 186.00 188 EP EU 77 870 912 937 945 975 980	75.00 19/6 ASIAN DETELOPMENT BANK 99 3/8 5.52 8,38 5- 37 ET 237 609 601 602 603 604 605	75.03 100.00 8.53 15/4/1991 9.54 6.62 7.50 1982 AM 50.00 1975 O.E.W. AMERICAN ELECT 101 7/8 5.12 8.28 8.59 66 EG 238 600 601 602 603 604 605
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980 19.00 19774 QUESTIC UPBANI CORNUSTRY 59 1/4 4.05 9.69 9.57 57 EU 496 115 100.00 9.50 3/ 2/1982	99.75 8.35 15/12/1981 UQ 886 607 608 610 910 40.00 1974 BANK NIZE & MOPE 104 1/8 2.24 7.95 9.60 EU 245 600 601 602 603 604 605	120.22 1972 PELLIPS LEWIS . 96 1/4 2.34 6.82 6.11 III 238 600 601 602 603 604 605 75.00 99.50 6.00 1/ 8/1979 1.34 7.39 25.00 1976 UQ 606 607 608 610 870 910
15.00 1976 CHEER COURT COMPANY TO 100 3/6 5.15 9.57 9.46 HP EU 13 210 912 945 920	100.00 10.00 1/ 8/1979 00 608 607 608 610 910	75.00 1976 PELLIPS LAMPS 101 1/2 4.12 7.31 7.64 MP 238 600 601 602 603 604 605 100.00 7.75 15/ 5/1981 CQ 606 607 608 610 910
98.90 9.75 26/ 5/1883	200.00 10.00 1/12/1979 BQ 608 607 608 610 910	75.00 1975 FEILING LEMP 102 7/8 4.50 7.45 8.02 EU 235 600 601 602 603 604 605 100.00 8.25 1/10/1981 CQ 606 607 608 610 870 910
100.00 10.75 15/17/1979 40.00 19779 moul mark of classes 97 1/2 6.88 8.49 8.21 100.00 201 my EU 218 35 115 205 425 526 870 100.00 8.00 15/ 2/1984 945 946	50.00 1972 RELIGIST PETROLEM 98 1/4 2.42 6.79 6.11 EE 236 600 601 602 603 404 605 45.00 100.00 6.00 1/ 9/1979 1.42 7.31 25.00 1976 DQ 606 607 608 610 910	75.00 1973 SELLING LIMINS 104 1/4 2.76 7.70 9.11 EU 235 600 601 602 603 604 605 0.00 9.56 1/ 1/1980 UQ 606 607 608 610 805 910
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40.00 1979 10711 NEEL OF CLININA 99 1/4 14:88 9.69 9.07 180.00 1905 30 51 18 35 115 205 425 920 970 40.00 190.00 190.00 15/ 2/1921 12.62 9.70 15.50 1962 12 180 35 115 205 425 926 945 946	100.00 1976* COMMONWELLTE - AMSTRALIA 101 1/8 6-17 7-75 7-91 29 20 238 600 601 602 603 603 603 603 100.00 8.00 1/ 6/1983 20 606 607 608 610 910	50,00 1974 RANGARE 105 7/8 2.63 8.13 10.15 EU 143 600 601 602 603 684 605 99.30 10.75 15/11/1979 UQ 606 607 606 610 910
547 560 975 980		

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & yields as at

31st March 1977

JULIUS BAER FONDSLEITUNG A.G. ZURICH BANK JULIUS BAER & CO. LTD. St. Peterstrasse 10 Zurich Switzerland

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vet	Fund	Price	issue	Yield -	Div.		76/77		vear
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Gt.	Baerbönd	SwFr870	SwFr1000	6.4	9 Feb.	SwFr870	SwFr790	SwFr961	SwFr760
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1	Conbar	SwFr811	SwFr1000	4.8	HAug.	SwFr811	. SwFr740	SwFr900	SwFr637

SOCIÉTÉ GÉNÉRALE de BANQUE

BANQUE GÉNÉRALE du LUXEMBOURG

Fund	Price	First issue price	Yield Div.	1976/77 High Low	3-year High Low
Rentinvest	LuxFr 863	LuxFr1000	8.74 Nov.	LuxFr 913 LuxFr 82	0 LuxFr 913 LuxFr744
Capital Rentinvest	LuxFr1198	LuxFr1000	(Capitalisation)	LuxFr1198 LuxFr111	0 LuxFr1198 LuxFr 863

UNION INVESTMENT

		Direction of the Control of the Cont	, r rangius ch			DUES OF			
	Fund	Price	First issue	Distri-	Div.	1	977	3-y	ear .
<i>"</i>			price	bution	Date	High	Low	High	Low
	Unifonds	DM18.08	16.66	10.8	15 Nov.	DM1940	DM18.50	DM22.80	DM16.60

This Advertisement does not appear as as a matter of record only, it is intended to be a reminder to those interested to partici

NEW ISSUE

7th MAY 1977

424 TICKETS

Issue Price £10.50

Ladies Night due 7th May 1977

(Guests Welcome)

Managers
THE SAVOY HOTEL

Co-Manager Ian Cameron Band (with Vocalist)

Fully placed with

United Kingdom Region

(Association of the International Bond Dealers)

Zth May 1577 7.30 for 8.00 p.m. until 1.00 a.m. (curriages)

JPON SUBSCRIPTION

This announcement appears as a matter of record only

March 197

U.S. \$50,000,000

SAAB-SCANIA

Aktiebolag

(Incorporated in Sweden with limited liability)

8½ per cent. Bonds due 15th March, 1989 Issue Price 99¼ per cent

Interest payable annually on 15th March

Skandinaviska Enskilda Banken

Credit Suisse White Weld Limited

Salomon Brothers International Limited Union Bank of Switzerland (Securities)
Limited

Deutsche Bank Aktiengesellschaft Swiss Bank Corporation (Overseas) Limited

Algemene Bank Nederland N.V. A.E. Ames & Co. Limited Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S Julius Baer International Limited Banca Commerciale Italiana Amhold and S. Bleichroeder, Inc. Banca del Gottardo Banca della Svizzera Italiana Bank of America International The Bank of Bermuda Limited Bank Leu International Limited **Bankers Trust International Limited** Bank of Heisinki Ltd Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Nationale de Paris Bayerische Landesbank Girozentrale Banque Scandinave en Suisse . Banque de Paris et des Pays-Bas Bergen Bank Berliner Handels- und Frankfurter Bank Brelsach Pinschof Scholler, Bankkommanditgesellschaft Cazenove & Co. Christiania Bank og Kreditkasse Caisse des Dépôts et Consignations Euromobiliare S.p.A. Compagnia Europea Intermobiliare Commerzbank Aktiengesellschaft Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Creditanstalt-Bankverein Den Danske Bank af 1871 Aktieselskab Den norske Creditbank **Dillon, Read Overseas Corporation** First Boston (Europe) Limited **European Banking Company Limited** Dresdner Bank Aktiengesellschaft Hambros Bank Limited Gefina international Limited Goldman Sachs International Corp. Handelsbank N.W. (Overseas) Limited R. Henriques jr. Bank-Aktieselskab Hill Samuel & Co. Limited Kjobenhavns Handelsbank Kansallis-Osake-Pankki

Handelsbank N.W. (Overseas) Limited R. Henriques jr. Bank-Aktieselskab Hill Samuel & Co. Limited Kansaliis-Osake-Pankki Kidder, Peabody International Limited Kjøbenhavns Handelsbank Kleinwort, Benson Limited Kredietbank S.A. Luxembourgeoise Kuhn Loeb and Co. International Kuwait Investment Company (S.A.K.) Lazard Frères et Cie Lloyds Bank International Limited Manufacturers Hanover Limited Merrill Lynch International & Co. Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International The Nikko Securities Co., (Europe) Ltd Nomura Europe N.V. Sal. Oppenheim jr. & Cie Pierson, Heldring & Pierson N.V. PKbanken

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Nomura Europe N.V. Sal. Oppenheim jr. & Cie Pierson, Heldring & Pierson N.V. PKbanken
Postipankki Privatbanken Aktieselskab Rothschild Bank AG Scandinavian Bank Limited
Scandinavian Securities Corporation J. Henry Schroder Wagg & Co. Limited
Smith Barney, Harris Upham & Co. Incorporated Società Finanziara Assicurativa (SOFIAS) RAS Group

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Società Générale
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Società Finanziara Assicurativa (SOFIAS) RAS Group
Società Générale Ras Group
Società Finanziara

Westdeutsche Landesbank Girozentrale Wood Gundy Limited

The Financial Times Tuesday April 12 1977

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60.00 1975 RANK XECK NULDINGS 104 3-30 8-89 EW 237-600-601 602-603-604-605 99.25 9-25 15/3/1961 UQ 606-607-608-610-910 30-00 1972 RECIOSAL DEV FURD 98 2.42 7.16 6.38 CC RV 245-500-601-602-603-604-605 22.50 99.50 6.25 1/9/1979 1.42 7.75 7.50 1976-00 606-607-608-610-715-910	10.00 1903 CASSA FAR IN HAZZANI (100 100 1 1.09 5.38 1.60 1959 LX 1.09 5.38 1.60 1959 LX 1.09 5.38 1.60 1959 LX 1.09 5.38 1.60 1970 CENTREST(5.3.RFRANKE) 118 1/8 F.64 5.99 7.41 102.00 1978 GG EV 117 115 215 510 520 6.04 59.25 4.75 20/11/1985 4.71 4.43	15.30 98.00 8.73 30/12/1982 3.12 7.13 12.00 1971 8.D.R FRANCE 115 3/4 9.27 5.75 6.91 102.00 1979 50 20 117 115 215 310 520 8.00 100.00 8.00 6/ 7/1986 4.77 4.27 80 1972 LX
70.00 1975 SERVINLIC OF AUSTRIA 101 1/2 5-29 7.88 8,13 22 238 600 601 602 603 604 605 100.00 8.25 15/ 7/1982 00 604 607 608 610 910 75.00 1975 REPUBLIC OF AUSTRIA 104 3/4 4-92 8.06 8.63 22 237 600 601 603 604 605 605	20.00 19764 CTTT OF COPENBAGEN 101 7/3 9.21 8.44 8.59 102.50 1981 PP ET 230 115 510 520 99.00 8.75 15/6/1985 PF .75 1977 LX 23.00 1975 CTTT OF COPENBAGET 103 3/4 8.59 8.59 8.92 102.50 1980 PF ED 230 115 510 520	22.00 100.00 9.25 1512/1985 6.76 6.53 2.00 1980 LX 25.00 1975 E.B.R ERANCE 102 7/8 10.10 5.05 9.23 102.00 1979 CE EU 92 115 205 215 310 520
100.00 9.75 1/3/1932 UQ 607 608 610 910 50.00 1974 REPUBLIC OF INTLAND 103 2-71 8-91 9.95 ID 237 600 601 602 603 604 605 99.00 10.25 15/12/1979 IQ 600 607 608 610 910	25.00 99.50 9.25 25/9/1985 6.50 8.46 1.36 1979 LX 15.00 1974 CITY OF COPENEAGEN 104 3/8 2.62 8.04 9.38 FP E8 230 115 510 520 99.25 10.00 14/11/1979 1X	15.00 1971 5.E.C.P. 115 5/8 8.96 5.30 6.70 101.75 1979 CC ED 103 115 215 510 520 11-60 99.30 7.75 25/ 3/1986 3-59 4-33 .90 1972 LX
45.00 1971 REPUBLIC OF SOUTH AFRICA 97 3/8 1.45 9.45 7.70 ET 238 600 601 602 604 605 606 22.50 99.25 7.50 15/ 9/1978 95 3/4 6.21 7.81 7.77 EC ZII 245 600 601 602 601 604 605 7.70 ET 238 600 601 602 604 605 605 606	18.00 1975 CITY OF MELETHER 105 1/2 5.84 8.74 9.45 FF 20 230 115 510 520 713 745 100.00 10.00 3/L 1/1883 FF 2.70 1978 LT 10.00 1971 CITY OF MARCY 115 3/4 9.46 5.78 6.91 102.00 1974 SG EU 117 115 215 510 520 8.75 98.00 8.00 15/ 9/1886 5.13 4.49 .65 1972 LX	5.00 1961 SACOR 7ES 116 7/8 -34 5.01 1978 EP 20 220 117 5/0 .48 99.03 3.73 1/2/1978 -84 1554 BELYZE 5.00 1902 SACOR PAT 114 7/8 1.15 5.01 100.00 1977 EP 20 230 115 520 .47 39.00 3.73 29/5/1978 -57 .47 1965 EXIX
100.00 7.75 15/6/1981 UQ 604 607 608 610 910 60.00 1975 S.B.C.F. 102 5/8 4.04 8.21 8.77 GC 20 245 600 601 602 603 604 605 100.00 9.00 15/6/1981 UQ 606 607 608 610 910 60.00 1973 SCREEPHART URLS 98 3/8 3.29 7.31 6.86 20 217 600 601 502 601 604 605	12.00 1774 CITY OF OSLO 15/ 9/1986 5.13 4.29 .65 107.20 1972 UF EU 210 115 510 520 11.20 98.50 8.65 102.30 1992 WP EU 210 115 510 520 11.20 98.50 8.673 8.44 .40 1975 LX 15.00 1974 CITY OF OSLO 195 3/4 4.68 8.44 9.45 WP EU 230 115 510 520	14.00 1947 EACQL
60.00 100.00 6.75 15/7/1980 1-79 7.76 15.00 1977 NQ 606 607 608 610 910 50.00 100.00 8.25 1/4/1982 99 1/6 5.90 8.44 8.31 238 600 607 608 910	15.00 100.00 10.00 5/12/1961 3.18 7.88 3.73 1978 IX 25.00 1975 CTTT OF OSLO 102 7/8 8.54 8.74 8.99 102.50 1980 FP ED 230 115 510 520 24.25 99.50 9.25 15/10/1985 5.83 8.59 .75 1976 LX	5.95 98.00 8.00 10/12/1964 5.37 6.37 10.200 1979 MP EN 456 115 310 3205 37.66 100.00 8.00 15/10/1962 8.97 7.93 80 1974 IX
60.00 1975 SCHELPYARE CUTE 101 1/4 4-17 8-37 8.64 YE 245 600 601 602 603 603 605 605 100.00 8.75 1/ 6/1981 103 1/4 2-92 8-19 9.20 YE 238 600 601 602 601 602 603 606 605 605 90.50 9.30 1/ 3/1980 YE 238 600 601 602 601 602 601 510	17.00 1974 COFIROUTS 103 11.95 8.59 8.74 104.00 1978 GC EU 103 115 205 215 310 520 13.98 99.50 9.00 12/3/1989 8.32 8.50 DP .34 1975 LX 15.00 1971 COMMONIANTE - AUSTRALIA 113 3/4 9.34 5.76 6.91 102.50 1979 NP EM 25 115 520 13.00 99.75 8.00 1/8/1996 5.85 4.84 .80 1973 LX	20.00 1975 SIAISPORTIAC 103 5/8 8.75 8.61 8.93 FF 1.25 1970 LT 99.00 9.25 29/12/1985 FF 1.25 1970 LT 12.00 1969 WAINET HAM INT FIN 114 5/8 7.20 4.60 6.12 103.50 1977 FC EW 32 115 510 520 8.00 98.00 7.00 13/6/1984 3.70 2.70 1.00 1970 LT
60.00 1972 SLATER WALKS? 85 7/8 2.29 13.82 7.28 TO UU 254 600 601 601 605 605 606 607 - 45.00 100.00 6.25 15/ 7/1979 1.29 19.57 15.00 1976 EQ 668 610 910 50.00 1973 SOUTH CONDEAN PIPELING -99 3/4 2.88 5.04 7.27 EU 237 600 601 602 603 604 605	12.50 1971 COMPRIANTES DEBATNES 115 3/4 9.29 5.76 6.91 102.00 1979 SG EU 93 115 215 510 520 9.80 98.75 8.00 15/7/1986 5.42 4.66 1972 LX 5.00 1967 COMPARMIA ENIAO FAMRIL 119 7/8 -57 5.71 1977 WP EU 230 115 520	THENCE PRINCS 100.00 1975 ARROSPATIALE 9 93 3/4 8.10 10.81 10.44 100.00 99.25 10.00 6/5/1985 5.10 11.12 15.00 1979 1X
37.50 99.50 7.25 15/ 2/1980 1.88 7.39 22.50 1977 DQ 600 607 608 610 910 60.00 1972 SPERRY RAND 99 1/2 2.00 6.78 6.53 PG EC 238 600 601 602 603 604 605 605 605 605 605 605 605 605 605 605	10.00 1968 COPEMBAGES COCETT ANTH 117 1/2 3.15 1.18 5.85 100.75 1977 RP EU 230 115 510 520 4.90 98.25 6.675 24/ 5/1980 1.74 1.00 1969 AND.X	100.00 1972 B.A.7. HE FOR 73 3/8 10.63 12.06 10.22 102.25 1978 FG EN 103 216 215 520 88.00 98:50 7.50 15/11/1987 7.74 13.17 DF 4.00 1973 LN 100.00 1972 BASY PROBABATANTICA 80 3/8 10.08 10.78 9.33 101.50 1979 FG EN 93 205 210 215 520
50.00 1972 STANDARD REMANCE 98 5/8 2.59 7.08 6.59 27 238 600 601 602 603 604 605 37.50 100.00 6.50 1/11/1979 1.59 7.41 12.50 1976 UQ 606 607 608 610 910 100 100 100 100 100 100 100 100 1	15.00 1949 COPENBACES COUNTY AFTE 115 5/8 7.11 4.54 6.11 101.50 1978 RF ES 230 115 510 520 10.25 98.50 7.00 9/5/1984 3.94 3.01 1.00 1970 ARLX 12.00 1971 COPENBACES COUNTY AFTE 115 8.87 3.78 6.98 101.50 1990 RF ES 230 115 510 520 9.00 100.00 8.00 10/2/1986 . 5.27 4.72 80 1972 LAME	88.00 100.00 7.50 1/ 5/1987 7.04 11.75 4.00 19/4 12 50.00 1972 3455 CEARGISCORN 73 7/8 10.34 12.03 10.15 102.25 1978 NP EU 103 210 215 520 44.00 100.00 7.50 1/ 8/1987 7.45 13.20 1973 155.X
50.00 1975 SPEDIGR INVESTMENT BANK 103 5.00 8.49 8.98 E0 238 600 601 602 603 604 665 100.00 9.15 17 4/1982 91 1/2 2.34 10.51 6.83 PG E0 237 601 605 107 15 910 15.00 99.75 6.25 1/ 8/1979 1.34 13.56 15.00 1976 E0	20.00 1975 COPENHACEN COUNTY ACTN 103 1/4 8.56 8.68 8.96 102.50 1980 NF EU 230 115 510 520 99.50 9.25 23/10/1985 P7 1.25 1979 LX 1979 LX 20.00 1975 COPENHACEN TELEPHONE 103 5/8 8.15 8.85 9.17 102.50 1980 NF EU 230 115 510 520 99.50 9.50 28/ 5/1985 FF 1.25 1978 LX /	100.00 1971 MAITIES LETAND MOTOR 69 1/4 10.50 13.02 10.83 102.53 103.50 1977 LB 100.00 190.00 7-50 30/9/1987 6.45 15.31 UP 6.00 1977 LB 130.00 1975 C.B.A. L 95 7/8 10.25 10.59 10.17 103.73 1990 GC EU 352 205 210 215 320 100.00 5.75 1/7/1987 PF 8.45 1976 LX
30.00 1972 TEXTBON ATLANTIC 98 3/4 2.63 7.27 6.84 PC EU 238 600 601 602 603 604 605 22.53 100.00 6.75 15/11/1979 1.63 7.56 7.50 1976 00 606 607 608 610 910 60.00 1975 THYSSEE-INVESTMENT 102 7/8 5.12 7.79 8.26 PC EU 237 600 601 602 603 604 605	15.00 1971 CREDIT RATICAL 115 3/4 9.33 5.77 6.91 102.00 1979 EU 93 115 215 307 510 529 10.00 99.25 8.00 30/ 7/1986 4.83 4.32 1.00 1972 LX 15.00 1971 ELECTRICITY SUPPLY-I.E. 116 5/8 9.10 5.64 7.07 101.50 1990 GC EU 230 115 510 520	150.00 1975 CHARGEMARKS DE FEARCE 100 1/8 3.68 3.92 9.99 CG EU 96 219 215 320 100.75 10.00 5/12/1980 80.00 1975 CHARGEMARKS DE FEARCE 100 1/8 3.04 10.21 10.24 100.30 1980 GC EU 96 210 215 320 80.00 1975 CHARGEMARKS DE FEARCE 100 1/8 3.04 10.21 10.24 100.30 1980 GC EU 96 210 215 320
99.50 8.50 15/ 5/1982 UQ 606 607 608 610 910 100.00 1974 UNILETER 106 1/2 2.38 7.37 9.86 EF 238 600 601 602 603 604 605 99.50 10.50 15/ 8/1979 UQ 606 607 608 610 910	10.00 100.00 8.25 7/ 5/1986 4.60 4.20 1.00 19/2 LX 25.00 19/6 EXSO-GUIZETT 102 7/8 6.87 8.69 102.00 19/8 GG EU 230 115 215 510 520 715 745 100.00 9.25 10/ 2/1984 PF .92 1977 LX	100-00 100 13/ 4/1704
30.00 1912 VAN CHILDREN 97 3/4 2.50 7.24 6.39 EV 238 600 601 602 603 604 605 22.50 100.00 6.25 1/10/1979 1.50 7.85 7.50 1976 EV 238 600 601 602 603 604 605 10 910 10 10 10 10 10 10 10 10 10 10 10 10 1	15.00 1968 ESCOM 117 3/4 1.10 6.03 100.50 1977 GC EU 230 115 520 2.00 1969 ARLX 20.00 1971 ESCOR 103 7/8 9.20 7.64 7.94 101.50 1980 GC EU 230 115 520 13.13 99.75 8.25 11/6/1986 4.77 7.26 1.33 1972 LX	91.00 100.00 7.50 1/7/1987 7.10 12.94 3.00 1971 LL 100.00 1972 CITY OF ORIG 77 7/8 10.92 10.79 9.31 101.75 1980 MF EU 103 205 210 215 529 87.50 97.50 7.25 1/3/1988 7.47 11.88 2.50 1977 LZ
100.00 1976 PORID BLUE 100 1/8 5.54 7.96 7.99 NP EU 237 600 601 602 603 604 605 100.00 8.00 1/ 2/1983 UQ 606 607 608 610 910 EURO COMPOSITE UNITS	12.00 1970 ESCOR . 117 3/5 3.24 3.47 7.88 101.25 1977 GC EU 103 115 520 4.80 100.00 9.25 26/6/1980 1.74 1.20 1971 LE 20.00 1966 EUROPEAN COAL & STEEL 109 8.86 4.49 5.28 101.00 1978 MP EU 230 115 510 520	175.00 1975 CREDIT FORCHER DE FRANCE 100 1/8 3.16 10.20 10.24 101.00 1979 CC EU 105 205 210 215 520 120.00 100.00 10.25 27/ 5/1982 3.90 10.21 5.00 1975 LX 80.00 1975 CRESST-LUTER 98 3/8 3.55 10.78 10.42 2/F EU- 96 205 210 215 520
60.00 1074 UNSOPERS INVESTMENT NAME 115 11.80 6.17 6.96 102.00 1979 NP UN 346 405 407 409 520 100.00 8.00 18/1/1999 LX 30.00 19/3 EUROPERS (NVESTMENT NAME 116 11.49 6.36 7.22 102.00 1978 NP UN 346 405 407 409 520 .	12.20 99.38 5.75 1/2/1986 5.01 3.74 1.30 1972 ARRELY 15.00 1975 FIRTARD - ISD NICE RARK 10: 6.61 8.66 9.13 CF NV 230 115 510 520 715 745 15.00 99.00 9.50 7/11/1983 5.21 8.51 1.50 1979 LT 10.00 1976 FIRES TELEPROPE CO 10: 7/8 7.46 8.45 8.75 10: 50 1961 SF NV 230 113 510 320	100.00 10.25 17/10/1980 100.00 1973 ENSO-CHIZERT 75 5/8 II.29 12.04 10.58 101.50 1981 GO EV 96 203 210 215 520 715 7. 94.00 98.30 8.00 16/ 7/1988 7.87 13.15 2.00 1974 LT. 55.00 1971 EUROFIEM 98 1.34 9.85 8.42 101.00 1977 SP EV 103 203 210 213 520 25.00 100.00 8.25 1/ 8/1978 8.40.90 12.50 1975 LX
99.50 8.275 27/ 9/1948 PT 1.60 1974 LX 20.00 1973 MITROPOLITAE EST & PROP 71 1/4 11.63 13.84 12.28 102.50 1980 PG EU 346 115 307 520 960 975 98.00 8.75 13/11/1988 PF 1.00 1974 LBLX	99.00 9.00 15/ 9/1984 77 .50 1976 LX 15.00 1975 G.I.S. 103 3/4 6.03 8.92 9.40 104.00 1978 PG ED 117 115 205 215 510 520 14.50 99.75 9.75 10/ 4/1983 4.17 8.65 .50 1976 LX	25.00 100.00 8.25 1/8/1978 .84 10.90 12.50 1975 LK 50.05 1973 EUROPEAN COAL & STEEL 92 1/2 3:25 9.78 7.57 101.00 1978 NP EN 112 205 210 215 520 50.00 100.00 7.00 1/7/1980 2.35 10.76 15.00 1978 LK
EURO CURRENCY UNITS 60.00 1971 E.B.E.L. 92 9.08 8.95 7.88 102.00 1977 GC 20 361 215 405 409 429 510 529 55.50 99.50 7.25 1/5/1986 4.54 9.51 5.20 1976 LX	10.00 1964 GERATER COPENSAGES: 111 7/8 7.04 1.68 5.03 100.00 1972 MP EG 230 115 520 6.33 95.00 5.625 15/ 4/1984 3.83 2.34 .65 1970 SRLX 3.00 1961 UNATERN VORMA 118 3/8 1.29 5.07 GE EG 35 115 520 1.00 97.00 6.00 15/ 7/1978 .79 .50 1963 LX	150.00 1972 EUROPEAN COAL 6 STOEL 77 7/8 10.00 (1.01 9.31 101.50 1978 NP EV 112 205 210 215 520 150.00 99.00 7.25 1/ 4/1987 5.50 (13.17 10.00 1978 LX 150.00 1978 LX 150.00 99.50 7.50 1/ 7/1991 11.35 11.51 2.50 1978 LX
10.00 1971 EUROFEMA 101 3/8 3.79 7.31 7.64 MF EU 113 210 329 6.00 100.00 7.75 15/ 1/1981 2.79 7.17 1.00 1974 UQ 50.00 1970 EUROPEAN COAL & STEEL 102 1/8 8.71 7.65 7.83 101.00 1977 SP CU 223 115 510 520	20.00 1975 THATRAF WORMA 10: 7/8 7.98 8.87 9.30 GG EF 230 115 510 520 715 745 99.25 9.75 25/ 2/1985 PF 1.00 1977 LX 25.00 1971 KINGDON OF DESMARK 117 1/8 9.24 5.57 6.83 101.75 1979 FF EF 230 115 510 520	125.00 1975 EUROPEAN COAL & STEEL 99 3/8 5.21 10.14 10.06 101.00 1979 WF EU 93 205 210 215 520 125.00 100.50 10.00 12/6/1982 4.61 10.18 5.00 1977 LX 175.00 1972 EUROPEAN ENGS DRINKT BASK 76 5/8 10.34 11.16 9.46 101.25 1977 NP EU 183 205 210 215 520
45.99 100.00	21.00 99.50 5.00 25/6/198691 4.09 D2 2.00 1975 IX 12.00 1963 SORGES KOMMUNALBANK 107 1/8 5.79 4.0- 5.12 100.00 1978 G5 230 115 520 5.52 99.00 5.50 15/1/1985 J6 3.21 .80 1976 LYAN	175.00 99.75 7.25 1/ 8/1987 6.54 12.71 DF 8.75 1977 LX 200.00 1973 EMBOPFAN INVESTIGATE NAME 76 11.72 11.11 9.54 101.375 1977 FF EU 103 205 216 215 520 179.00 99.25 7.25 13/ 5/1988 8.20 12.00 7.00 1974 LX 100.00 1971 EMBOPFAN INVESTIGATE NAME 91 7/8 4.70 9.98 8.44 101.50 1977 EP EU 103 205 210 215 520
30.00 1975 ISCOE 98 3/4 3.67 9.64 9.37 102.00 1978 GC EN 179 115 320 98.50 9.25 1/12/1980 98 1/4 6.91 8.34 8.14 NP EN 143 115 303 510 520 22.50 99.50 8.00 1/ 3/1984 4.12 8.53 3.60 1975 FF	15.00 1971 MURGES ADMINISTRAÇE 11: 7/8 8.96 5.59 6.75 102.00 1979 GG EU 230 115 510 520 11:80 98.75 7.75 15/ 3/1986 5.22 4.49 1-10 1974 LZ 20.00 1974 FECHINET DELEXEMENT OF 99 3/4 11:90 8.78 8.77 104.00 1978 PG EU 103 135 205 215 510 520 19.00 98.00 8.75 22/ 2/1989 8.36 8.80 -50 1975 LX	80.00 100.00 7.75 101/2/1981 3.62 10.42 4.00 1972 LX, 100.00 1968 FRANCAISE DES PERGI-BF 96 1/2 2.92 8.39 7.25 100.50 1978 PG EU 105 205 216 215 520 25.00 97.00 7.00 1/3/1980 1.92 9.06 8.33 1963 LXFRSE
25.00 1971 REPUBLIC OF SOUTH AFRICA 83 9.00 11.08 9.64 102.00 1981 KP EU 93 115 510 520 23.00 100.00 8.00 17 :/1965 > 5.22 12.00 1.00 1975 LX EURO UNITS OF ACCOUNT	15.00 1969 PROVINCE OF MANITORA 115 1/4 12.21 5.27 6.07 102.25 1980 MP EU 230 115 510 520 11.25 97.00 7.00 17/6/1989 5.08 4.15 .75 1970 LEAK 12.00 1970 PROVINCE DY MANITORA 118 7/8 4.96 4.65 7.57 101.00 1978 MP EU 236 115 510 520	75.00 1972 GOVT. OF BEST SEALAND 76 1/8 10.17 11.31 9.52 101.30 1979 NP EU 93 205 210 215 529 68.00 98.00 7.25 1/6/1957 6.84 12.67 2.50 1973 LX 100.00 1972 KINGGOM OF DENMARK 75 1/8 10.42 11.73 9.98 102.00 1978 57 EU 103 205 210 215 520
12.00 1975 4.F.E.L. 104 1/2 7.90 8.68 9.09 102.30 1979 GG EG 105 115 205 215 510 520 12.00 100.00 9.50 21/ 2/1985 5.15 8.39 1.50 1979 LZ	7.80 100.00 9.00 16/ 3/1982 3.84 3.84 .00 1971 AMCZ 30.00 1975 PROVINCE OF MAUTOBA 105 3/8 8.69 8.34 8.78 102.50 1960 RP EU 210 115 510 520 100.00 5.25 8/12/1985 Pr 1.80 1976 LZ	94.00 99.50 7.50 1/ 9/1987 6-70 11.29 6-00 1978 LX 100.00 1971 KINGOOM OF REGULAR 75 11.04 11.94 10.33 102.00 1979 FP EN 103 205 218 215 529 92.50 100.00 7.75 15/ 4/1888 8.33 12.01 2.50 1974 LX 60.00 1971 L'AIR TIGUIDE 91 7/8 4.54 10.57 8.98 101.50 1977 FF EN 103 205 210 215 520
13.00 1974 AGRICUMTURAL CREDIT CORP 104 7/8 2.47 7.71 9.54 GC 20 230 215 510 520 88.50 10.00 20/ 9/1979 LX 10.00 1943 RANCO DE FORSETO KAC. 113 1/4 1.64 4.86 100.25 1977 OG EU 35 115 520 2.00 97.50 5.50 18/11/1978 1.14 1.00 1969 LX	8.50 1966 REDERIES SEINSQUENT 119 3/9 2.91 5.09 100.75 1978 NG CW 230 115 520 11.90 5.00 6.00 5/2 2/1980 S 1.90 .71 1969 LARK 12.00 1968 REED PARKE CROUP 114 7/8 6.54 4.10 5.88 102.00 1979 SF EU 230 115 520 7.00 98.30 6.75 15/10/1983 3.54 2.32 1.00 1969 AMIX	20.00 99.50 8.25 13/10/1991 3.52 11.13 3.50 1972 LX 75.00 1972 MUNIMERAL CATROLIC SCHOOL 74 7/3 9.12 11.95 10.02 101.75 1978 SG EM 93 205 210 215 520 53.75 98.25 7.50 1/ 3/1987 7.27 13.06 DF 3.75 1975 LX
30.00 1973 RASS CHARRESCOM 84 1/4 13.90 9.03 8.31 10.2.25 1979 NF NT 103 115 510 520 27.00 98.50 7.00 1/3/1991 10.06 9.50 .75 1974 LXLM 15.00 1974 ERISA-ALTO-ESTRADAS 93 11.85 9.77 9.41 102.00 1980 GG EU 105 115 215 520	12.00 1973 REPUBLIC OF ICELARD 100 1/8 11.57 8.47 8.49 101.00 1979 EF EU 103 115 510 520 11.10 100.00 8.50 14/16/1988 8.84 8.47 .30 1974 LX 15.00 1976 REPUBLIC OF ICELARD 103 1/4 5.69 8.52 8.96 101.00 1979 EF EU 103 115 215 510 520	125.00 1972 RATIONALE DES TELECTES 85 3/4 6.52 10.49 8.75 101.75 1978 GG EU 112 205 210 215 520 113.00 100.50 7.50 1/ 1/1954 4.96 11.41 DP 5.00 1976 LX 98 5/8 5.29 10.58 10.39 101.00 1979 KP EU 93 205 210 215 520 100.00 10.25 15/ 7/1962 PF 10.00 1976 LX
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50.00 1971 FORD EXT CAP

50.00 190.00 6.00 15/ 3/1588 54 1/4 5.59 5.50 1/10/1971 12 940 960 975 975

50.00 1972 CHECKAL EXEMPTIC O/S

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March 1977

Kuwaiti Dinars 4,000,000

Bank Handlowy w Warszawie S.A.

(uncorporated as a joint stock company under the laws of Poland,

9 per cent. Notes due 1987 (redeemable at the option of the holders in 1982)

Kuwait International Investment Co. s.a.k.

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Euroseas Securities Limited

Manufacturers Hanover Limited

Wardley Middle East Limited

Arab International Bank, Cairo

The Industrial Bank of Kuwait K.S.C.

Alahli Bank of Kuwait K.S.C.

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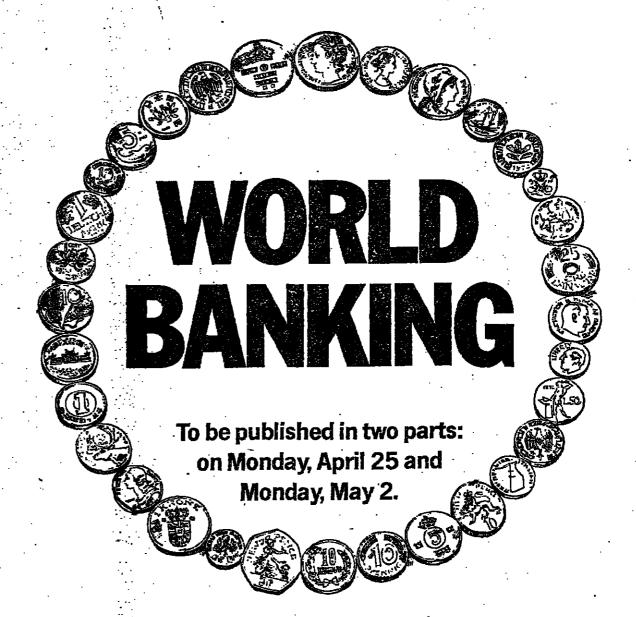
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JAPANESE DOLLAR DEPOSITARY RECEIPTS

• • • •			
Name	Close at 7.4.77	Name	Close at 7.4.77
HONDA	22 1	PĮONEER	113
ITO YOKADO	54	RENOWN	2.80
JUSCO	44	SONY	9.45
KOMATSU FORK LIFT		TAISHO MARINE	11
KUBOTA	233	TDK	5.50
MAKI) A	265	TOKYO SANYO	1.10
MURATA	3.50 ERS 2.77	WACOAL	211
NIPPON MEAT PACK	CDD . 4.11	. NACOAL	217

A FINANCIAL TIMES SURVEY



The Financial Times' annual World Banking Survey is one of our major and most important surveys, and has been published every year since 1959.

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

WestLB I d Yields

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1ssu e	Middle Price	Current Yield	Lile*	Yield to Maturity	Repayment 0 - mandatory drawing by ict at per
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8% ADELA 76/83	102.25	5.83	2.3		1. 4.83 1. 2.72—81D
9% AKZO 75/82P	98.75 105.50		4.83	7.59	1. 3.75—84D 1. 2.52
71% AKZO 76/83P	103.75	7.47 7.70	5.31	6.61	1. 6.83 1. 8.81—83D
10% A.P.E.L. 74/81 (G)	107.35 102.50	9.32 7.56	6.58	7.25	1.12,77 .—8 1D 1.11.83
71% Arbed Finance 76/83P	100.25	8.50 6.98	1.64	6.80	1.12.7079S
8% Argentine 69/79	102.50 102.10	6.83 7.84	1.64	6.73	1.70.71—78S 1.12.72—79S
7% Asian Dev. Bk. 69/84	99.75 104.00 103.50	7.02 8.17	3.67	7.19	
8% Asian Dev. Bk. 76/82	102.50	7.73 7.56 9.00	6.00	7.22	1. 3.82 1. 4.33
71% Aumar 73/88 (G)	96.40 104.00	7.78 8.65	6.00	8.44	1, 4,80 1, 2,79—88D 15, 8,77—84S
61% Australia 67/82	103.25 102.35	6.30 6.60	3.01	5.29	1.11.73-82S 1.274-83S
61% Australia 68/83 64% Australia 69/84 71% Australia 69/84	102.00 105.25	6.37 6.89	3.72	5,98	1. 2.75—845 1,11,715—845
7% Australia 72/97	103.25 110.60	6:78 9:04	5.54 3.50		1. 2.78—875 1.10.80
9% Australia 75/82	109.75 105.50	8.20 7.82	4.83 5.00		1. 2.82 1. 4.82
81% Australia 75/82 IIP	105.50 104.45 98.25	7.82 6.94	5.08 5.92	6,32	1. 5.82 1. 3.83
8% Austr. Ship, Com. 76/83P (G) 7% Rep. of Austria 68/82	105.00 104.50	6.87 7.62 6.70	5.80 6.42 2.95	6.99	1.11 <i>.78</i> —87D 1. 9.83 1. 473—825
61° Rep. of Austria 69/83	100.50	6.47 9.05	2.88 2.25	6.41	1. 4.75—83S 1. 7.79
91° Rep. of Austria 74/79P	109.00 109.00	8.94 8.94	3.58 4.67	6.81	1.11.80 1.12.81
8/ 2 Rep. of Austria 75/81P	105.00 103.50	9.05 7.97	2.83 4.17	7.24	1. 2.80 1. 6.81
82° Rep. of Austria 75/82P	105.75	8.27 8.35	3.46 5.83		1. 4.79—82D 1. 2.83
81% Rep. of Austria 75/83P 81% Rep. of Austria 75/87 74% Rep. of Austria 76/86	105.75 107.50 104.50	8.27 7.91 7.47	3.93 5.77 7.54	7.03 6.88 6.96	1. 4.79—83D 1. 5.78—87S 2. 5.83—865
7% Rep. of Austria 77/87P	101.75	7,42 6.88 6.78	7.54 7.69 7.77	6.96 6.69 6.83	2. 5.83—865 1. 1.83—87D 1. 2.83—87D
7}%, Autopistas 69/84 (G)	97.80 100.40	7.4) 7.97	7.25 4.68	7,79 8.05	1. 2.83—670 1. 7.73—845 1.10.77—86D
61 Autopistas 72/87 (G)	93.50 99.50	7.22 8.04	5.6 8 9.58	8.21 8.24	1.10.78—87D 1.11.77—865
9% Banco N. Obras 76/81	103.00	8.74 5.91	4.42 1.97	8.14 . 5.16	1. 9.81 1.10.71— 80 D
71-6 BEC Finance 76/83P	104.40	7.25 7.66	6.58 6.58	6.81 7.13	1.11.83 1.11.83
10% Bergen 74/79	107.50	9.21 8.14	2.67 6.01	7.17	1.12.79 1. 5.81—85D
7;5 Bergen 77/89 81% BFCE 75/83 (G)	104.50	7.18 7.89	7.61 5.23	7.08 7.17	1. 2.81—89D 1. 7.81—835
82°3. BFCE 76/84 (G)	99.00	7.89 7.07 9.85	6.23 9.83 0.67	7.31 7.14 7.48	1. 7.82—84S 1. 2.83—87S 1.12.77
71% Borg-Warner 69/84	105.00	7.14 8.57	3.93 4.08	6.14 7.53	1.11.75—84S 1. 5.81
9% Borregaard 75/81P	101.90	834 7,46	7.14 10.50	8.12 8.12	1.10.79—88S 1.10.76—87S
81% Brazil 76/86 61% Brenner 68/83 (G)	103.75	8.43 6.63	6.51 3.21	7.97 6.23	1.10.82(80-86) 1. 8.74835
ACY Reirich Cise A9//9P (Ci)	101.00	6.68 6.68	0.98		1. 4.75—79D 1. 4.75—84D
51% British Petrol 65/80	100.00 102.50	5.50 8.29	2.15 4.33	5.49 7.96	1. 6.71—80D 1.11.76—85D
81% C.C.C.E. 75/85 (G)	105.50 105.50	8.06 80.8	5.93 7.70	7.32 7.52	1. 4,81—85D 1. 7.83—96D
51% CECA 64/79	96.50	5.50 5.58	1.66 3.42	5,57 6.00	I. 6.68—79D I. 4.71—83D
71% CECA 71/86	97.50	7.33 6.67	4.86 5.47	6.93 7.06	1. 5.77—86D 1. 7.78—87D
7% CECA 72/88	97.25	7.00 6.68	5.98 6.22	6.99 7.06	2. 1.79—88D 1. 4.79—88D
10% CECA 74/79 IP	107.00	6.25 9.35 9.35	6.93 2.33 2.42	3.75 6.63 6.73	1.11.79—88D 1. 8.79
10% CECA 74/77 III	108.00	9.26 8.86	4.42 4.67	7.77 7.14	1. 9.79 ° 1. 9.81 1. 12.81
8% CECA 75/80P	105.00	7.62 7.87	3.67 4.92	6.41 6.54	1.12.80 1. 3.82
8% CECA /5/82	108.CO 105.50	7.41 8.06	5.71 4.32	6.28 6.98	15.12,82 1. 4.78—85D
8% CECA 76/81P	105.50. 104:50	7.58 7.42	4.71 6.50	6.59 6.66	15.12.81 1.10.83
73% CECA 76/86	103.80 97:50	7.47 6.67	7.43 4.00	7.06 7.24	1.10.82—86D 1. 4.81
	101.25	6.84 6.91	6.50 3.58	7.63 6.71	1.10.72—835 1. 7.75—845
	99.90	6.55 6.51	8.50 3.79	6.28 6.53	1.10.85 1. 3.75—84D
91°, C.N. Autoroutes 75/82 (G)	99.00	8.82 6.57	4.79 3.70	7.50 6.81	16. 1.82 1. 2.75—84D
81% C.N. Telecom. 70/85 (G)	100.00	6.50 8.15	6.58 4.26	6.49 7.43	1.11.74—83D 1.10.76—85S
93% C.N. Telecom. 75/83P (G)	106.00 107.25	9.25 8.62	4.92 5.87	7 25 7.66	1. 3.82 16. 2.83
71° C.N. Telecom. 76/83 (G)	106.75 102.25 102.00	8.43 7.09 7.60	5.87 6.04 4.83	7.53 6 78 7.38	16. 2.83 16. 4.83 1 4.77—965
71% Comalco 71/86	105.50	8.77 8.33	5 17 3.99	7.90 8.06	1. 6.77—86S 1. 6.82* 1. 7.76—83S
	104,00 104,00 98,50	8.17 8.59	5.70 6.56	7.60 8.91	1. 7.76—833 1. 5.80—833 1. 1.77—91D
81% Continental Oil 70/85	105.50· 96.55	7.52 5.96	4.64 7.71	6.81 . 6.32	1.12.76—855
6100 Copenhagen 69/84	102.00 99.75	6.86 6.77	3.75 7.17	6.50 6.91	15.12.70—84D 2. 5.72—835 1. 6.75—845
73° Copenhagen 71/86	102.40 105.00	7.57 8.81	4.67 5.30	7.26 8.05	1. 4.77—36S 1. 3.80—85D
71% Copenhagen 76/86	98.00 98.00	7.45 6.63	7.49 4.08	7.37 7.08	1.12.81—865 1. 5.81
7°5 Council of Europe 73/88	99.50 105.50	7.04 8.92	6.47 4.83	7.09 7.82 7.34	1, 7.79—86D 1, 2.82 1, 2.79—83D
71% Council of Europe 76:03	103.60 103.50 101.00	8.20 7.49 6.93	3.76 4.54 6.67	7.36 6.82 6.80	1. 5.80—83D 1. 12.83
612 Courtaulds Inc 1 69/84	160.10 95.25	6.74 6.82	4.14 10.25	6.84 7.16	1. 4.75—845 1. 7.80—875
7:° Courtaulds Int'l. 73/88P	96.50 103.10	7.51 8.73	10.83	7.73 8.29	1. 2.79—86D 1. 2.81(82-94)
8° Daimler-Benz 70/85	100.00 106.10	8.50 7.54	9.67 4.37	8.49 6.48	1.12.82; 33-86) .1.11 <i>.7</i> 6—85D
10.% Danish Oil 74/78P (G)	105.00 104.00	10.24 9.86	1.58 1.67	7.23 7.55 7.41	1.11.78 . 1.12.78 . 1.11.82—845
81°, Den. Danske Bk. 76/86	103.50 100.50	7.97 6.47 4.97	7.5! 1.96 3.66	7.61 6.32 6.96	1.11.82—865 1.10.72—80D 1. 8.75—845
7% Denmark 69/8481% Denmark 70/85	100 <i>.</i> 50 104.95 102 <i>0</i> 0	6 97 8.10 7.60	4,18 5.25	7.24 7.26	1. 9.76—855 1 11.77—865
61% Denmark 71/88	102.00 98.00 108.00	8.89 8.56	10.67	7.02 7.74	1.12.78—275 1. 380—895
810 Denmark 76/82	105.75 105.00	7.80 7.62	4,83 5 42	6.90 6.35	1. 2.82 1. 9.82
81% Dunlop Fin. 70/85	99.60 104.75	6.53 8 11	7.00 4.29	6.57 7.32	1. 4.75—840 1. 8.76—855
6° Dupont Europe 65/80	102.65	5 28 7 06	2 05 6.00	4.93 6.70	1.11,71—83D 1. 483
7-4 Flect Council by 844 (G)	102.00 102.00 102.25	7.35 7.50 7.58	3.74 3.72 4.68	7.00 7.64 7.30	1. 9.75—845 1. 9.75—84D 1. 3.77—865
81% Elect. de France 70/85 (G) 6% ENEL 65/80 (G)	105 00 97. 5 0	01.8 01.8 01.6	4.54 1.70	7.32 7.73	1.11.76—855 1. 7.69—60D
619: Friesson 72/87	102.75 100.25	8.27 6.73	4.25 5.61	7 38 6.69	1.10.76—85D 1 3.78—87S
87% ESAB 76/81P	105.50	8.29	3.83	7.05	1. 2.81
WestLB Euro-Deutschmarkb	ond)	'ield	Inde	X	
March 31, 1977: 7.09%	<u>-</u> -			-	7: 7.23%)
6.% ESCOM 65/80 (G)	97.75 90.50	6.65 7.15 8.54	1.95 3.31 4.28	7.75 9.98 8.64	1.10,71—80D 1.10,74—83D 1. 4,76—35D

87% ESAB 76/81P	105.50	8.27	3.83	7.05	1. 2.81
WestLB Euro-Deutschmark	bond'	Yield	Inde	X	
March 31, 1977: 7.09%	(Fe	brua	ry 28	, 197	7: 7.23%)
6'.5' ESCOM 65/80 (G) 6'.5' ESCOM 68/83 (G) 8'.5' ESCOM 70/85 (G) 8'.5' ESCOM 71/86 (G) 6'.6' ESCOM 72/87 (G) 7'5' ESCOM 73/88 (G) 9'15' ESCOM 75/80 (G) 77'5' ESTEL 73/88 8'7'6' ESTEL 75/85 8'7'6' ESTEL 76/83P 5''6' Eurofima 64/79 6''6' Eurofima 65/80	97.75 90.50 99.50 99.75 77.50 80.50 102.75 102.50 105.25 105.25 100.50 100.25	6.65 7.15 8.54 8.63 7.26 8.70 7.56 8.08 8.08 5.47 5.94 6.48	1.95 3.31 4.28 4.59 5.47 6.13 3.33 7.00 6.50 5.92 1.32 2.13 3.29	7.75 9.98 8.64 10.25 11.48 11.61 8.24 7.27 7.44 7.37 5.97 5.47 6.40	1.10,71—8CD 1.10,74—83D 1.476—85D 1.3,77—86D 1.9,78—87D 1.5,79—82D 1.8,79—695 1.6,81—855 1.3,83 1.8,67—79D 1.12,68—86D 1.9,71—33D
61% Eurofima 71/86 61% Eurofima 73/88 61% Eurofima 73/88 81% Eurofima 73/88 10% Eurofima 73/89 10% Eurofima 74/79P 91% Eurofima 75/85 81% Eurofima 76/83 61% Eurofima 77/87P 61% Eurofima 77/87P	103.25 97.00 98.00 104.00 107.50 108.75 106.00 99.00 101.25 93.50	7.51 6.44 6.63 7.69 9.30 8.28 7.55 6.82 6.42	4.61 5.08 5.58 5.59 2.67 5.76 5.83 7.75 1.17 3.79	6.89 6.96 6.94 7.09 6.80 7.09 6.72 6.92 5.44 6.55	1. 2.75—86D 1. 9.76—87D 1. 3.77—28D 1.10.77—88D 1.12.79 1. 2.81—650 1. 2.83 1. 2.678—87D 1. 6-78 1. 3.75—84D

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Iscue	1	Corten: Yield	Lije"	Vield to Litaturity*	Repayment O - mandalory drawing by lot at par S - ginking fund
7% Europ. Inv. Bank 69/84 8% Europ. Inv. Bank 70/80	101.50 105.35	6.90 7.59	3.09	6.16	1.11.75—84D 2. 5.80
7;% Europ. Inv. Bank 71/86	103.50 103.00 96.25	7.57	4,72	6.97	1, 3.77—86D 1,10,77—86D 1, 3,78—87D
6° Europ: Inv. Bank 72/87	94.25 98.25	6.37 6.97	6.74	7.09 6.98	1. 9.80—97D 1. 2.79—885
7% Europ. Inv. Bank 73/88	100.15 103.00 105.00	6.99 9.26 7.62	4.42	7.77	1. 7.79—865 1. 9.81 1.12.80
91% Europ: Inv. Bank 75/83	108.75 105.50	8.74 7.58	4.73 4.71	7.23 6.59	1. 1.81—83D 1. 7.80—83D
71% Europ. Inv. Bank 76/84P	104.00 100.50 101.25	7.45 6.72 8.15	6.13	6.64	1.10.83 1.12.81—84D 1. 2.77—86D
8° Europistas 72/87 (G)	100.00 103.00 100.50	8.00 10.19 7.46	1,07	7.40	1. 1.78—87D 1.11.75—78D 1.12.78—81S
6½% Finland 64/79	100.00 99.25	6.25 6.05	1.40	6.34 6.56	1. 9.70—79D 2. 1.71—80D
7% Finland 68/83	99.50 99.50 99 .60	7.03	3.53 3.94	7.03 7.24	1. 6 <i>7</i> 2—83D 1.12.72—83D 2. 5 <i>7</i> 3—84D
71% Finland 69/84	101.25 103.00 99.00	7.41 8.25 7.07	4.42	7.83	1.10.73—84D 1.12.76—85\$ 1. 4.78—87\$
8% Finland 76/84	104.00 101.75 102.00	7.69 7.37 7.84	2.60	6.86	1. 6.81—845 1.12.72—81D 2. 5.76—83D
7.% Firestone Fin. 71/86	104.00 101.00	7.45 9.41 7.81	4.73 2.08	6.86	1.10.77—86S 1. 5.79 1. 7.80—83D
8 6 Forsmarks 75/83 (G)	105.60 103.25 99.50	7.26 6.78	6.54 7.00	6.95 8.15	16.10.83 1. 4.84
7% Fuji Heavy 76/81 (G)	101.25 105.50 101.25	6.91 9.00 6.91	2.92 2.19	7.33 6,47	1.12.81 1. 3.80 1. 6.71—805
71% Gen. Zbk. Vienna 75/82P 81% Gen. Zbk. Vienna 76/83P 92% Giroz. Vienna 74/78P	106.50 104,00 104.50	8.69 8.17 9.33	5.32	7.55	1. 3.82 1. 2.82—83D 1.12.78
9; Giroz. Vienna 74/78P	106.50 107.00 102,30	9.15 9.11 6.83	3.67	7.47	1.12.79 1.12.80 1.11.81
7½% Giroz. Vienna 76/83	102.25 103 <i>.</i> 50	7.09 7.73	6.58 5.02	6.80 7.28	1.11.83 1. 7 <i>.</i> 77—865
75% Goeteborg 75/85P	108.50 102.50 100.00	8.99 6.59 7.25	5.92	7.85 6.22 7.24	1. 2.81—85D 1. 2.81—85D 1. 2.79—83D
8% Guest-Keen-Nettle. 76/83	102,25 98,70 103,50	7.82 6.84 7.73	6.09 10.25	7.52 . 6.93 6.99	2. 5.83 1. 7.78—875 1. 6.81
7% Helsinki 68/83	99.75 99.50 102.50	7.02 6.53 6.83	6.25 1.00	7.l7 7.04	1. 7.72—83S 1. 4.78
7% Hitachi Cable 77/82P 11% Hitachi Shipbldg 76/81 12% Hoogovens 70/85 12% IAKW. Vienna 75/85 (G)	105.00 104.50	7.86 8.13	3.92 4.48	6.75 7.43	1. 1.82 1. 3.81 1. 6.76—85D
19% Iceland 69/84	105.50 100.25 100.50	8.29 7.23 7.71	3.40 5.89	7.48 7.29	1, 5.80—85D 1, 5.73—84S 1, 4.80—87D
10 1 C Ital 1. 70/85	104.60 104.25 93.25	8.13 7.67 6 97	5.18	7.41 6.98 7.25	1.10.76—85S 1.10.77—86S 1. 3.78—92S
31% ICI Int'l. 75/82	106.25 101.75	8.00 7.37 8.39	5.33 8. 64	7.23 7.04 7.21 9.14	1. 8.82 . 1.12.94—86D
8% ICIPU 71/91 (G)	102.00 101.50	7.84 7.88	4.20	7.57 7.80	1. 1.77—91D 1. 4.77—86S 1. 1.78—87S
3t o Industr. Bk. Japan 70/85	102.60 105.00 98.50	6.82 8.10 6.60	4.39	6.26 7.28 7.03	1.12.72—835 1. 9.74—855 1. 6.80
19% Industr Bk. Japan 73/81P	98.50 99.25	6.60 7.58	4.08 8.08	6.93 7.62	1, 5.8) 1, 5.77—85S
15.3 Ind. Migebk. Finl. 64/77 (G) 15.3% Ind. Migebk. Finl. 68/80 (G) 15.3 Ind. Migebk. Finl. 71/86 (G) 17.3 Ind. Migebk. Finl. 72/87 (G)	100.10 100.10 102.00	6.25 6.74 7.84	2.04	6.34 6.81 7.64	2. 5.70—79D 1.11.73—80D 1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G) 9% Ind. Mtgebk, Finl. 75/84 (G) 5}% Int. Am. Dev. Bank 64/79	98.00 105.20 99.50	7.14 8.56 5.53	3.86	7.59 7.40 5.79	1. 7.79—87D 1. 4.78—84D 1. 7.70—79D
51% Int. Am. Dev. Bank 68/83	100.50	6.72 6.91	3.12 3.66	6.67 6.72	1. 7.72—83S 1. 8.75—84S
10% Int. Am. Dev. Bank 70/85	99.25 99.25	8.17 6.80 6.80		7.50 6.85 6.84	1. 9.76—355 1. 6.78—875 1.11.78—875
8% Int. Am. Dev. Bank 76/83P 1% Int. Am. Dev. Bank 76/83P 7% Int. Am. Dev. Bank 77/87	103.50 105.00 99.75	7.73 7.96 7.02	6 25	7.24 7.22 7.03	16. 2.83 1. 7.83 1. 1.83—87D
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8: ,	á Nippon T + T 75/92 (G)	107	.25	3.16	4.9	2 6.	95	1. 3.82
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8 1 9	Norpipe 76/88	. 103	7 5 7	7.71	9.5 9.0	i6 <u>7</u> .	39 05	1. 6.83— "
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859 859	6 Norsk Hydro 76/68	. 104 . 108	.00	7.64 7.64	8.4 3.0	38 5.	24 36	1. 4.83 1. 5.80
819 819 719	Norway 75/80P	. [03	_	3.01 7.35	3.1 3.6		14 02	1. 6.80 1.12.80
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79	Nova Scotla Power 72/87	. 100	.50	5.97 9.03	5.8	39 . 6.		1.12.78 1. 2.80
. 616	Occident, Overs. 68/83	. 98	.80	6.58 6.12	6.3	50 6.	84 72	1.10.72
619	Oester, Donaukr, 73/88 (G)	. 100	.10	6 <i>.</i> 74	6.6 5.8	50 6.	73	1. 3.79
819 79	G Oest. El. Wirtsch. 67/87 (G)	. 102	.00.	8:14 6.86	5.0	j 7 6.	63	1. 3.81! 1. 2.73!
79 10¦9	Oest. El. Wirtsch. 76/83P (G) Oest. Inv. Kredig 74/79P	. 101 . 107	.00 9	6.88 9.58	6.7 2.5	54 7.	10	16.12.83 16.10.79
916	Oest. Kontrollbk. 74/78P (G) Oest. Kontrollbk. 74/79 IP (G)	104	00. 00.	9.3 8 9.13	1.4 2.1	17 7 .	64 41) 9.78 1. 6.79
9 9	GOest. Kontrolibk. 74/79 IIP (G)	. 104	.00 1	9.13 6.88	2.3 6.0	57 6.	47 66	1. 7.79 1.12.83
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619	6 OKO 64/79 (G)	100	.35 (6.48 6.28	3.7	71 6.	49 85	1. 2.75 1. 9.80
· 6%	6 Ontario 72/87	103	.50	6.76	3.6	58 6	01	1. 8.75
7 <u>1</u> %	6 Ontario Hydro 71/86	. 103	75 ·	7.23 6.52	4.1 6.1	50 6.	.57 54	1.12.77—; 1. 6.20—
6,9	Ontario Hydro 73/88	98 101	.00	6.59 6.44	7.2 0.9	92 5.	.75 .43	i. 3.81i i. 3.69:
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627 637 517	Oslo 64/79	. !!!	.25	5.93 5.72	i.4 1.5	49 5.	.19 .54	1. 4.70 1. 3.71
7%	Costo 67/79	. 102	.50	6.83 7.23	1.4 3.9	41 5.	.11 .50	1. 3.72;
71%	Oslo 69/84 Oslo 71/87	. 103	.50	7.25	5.4	14 6.	83	1.11.75—1 2. 1.78—1
619	Oslo 73/90	. 97 . 107	.07	6.96 8.37	13 : 5.5		.10 .31	1. 7 <i>76—</i> ! 1. 3.78—!
7% 6.	Outokumpu 68//8 (G)	. 100		6.95 6.86	0.9		<u>22</u> 95	1. 9.72—ī ī. 7.79—£
Rig	Pemey 76/93	. 100	.75 ·	8. 58 6.55	6 d 5.5	57 8.	.58 .11	1.12.83 1.11.78—8
81%	Philips 75/81P	. 107	.00	8.IB	4.0	00 6.	70	1. 4.81
6 8 8 8 8 9 1 6 9 1 6	Philips 75/81P	- 108	.00	7.98 8.10	4.0	96 6	62 79	
91%	PK-Banken 75/83	. 104	.75	8.10 8.83	4.) 3.0		.21 .46	1. 8.208 1. 5.80
, , ,	_ CHEDEC 69///F	- 100	.50 .80	6.97 6.86	0.3 5.4		51 .69	1. 8 <i>37</i> 1. 7.78 —8
6 0 7 1 0 2 1 0	Quebec 77/87	. 100	.80	7.44 6.73	9.1	33 · 7.		1. 2.87 1. 2.75—8
619 719	Quebec Hydro El 69/84	- 100	.75	7.20	3.2	74 7.	14	1. 9 <i>.</i> 75—8
89 619	Quebec Hydro El 71/86	. 94	.80	7.79 6.86		19 7.	42 75	1. 9.77—8 1. 4.78—8
610% 610% 710% 710% 710% 710%	Quebec Hydro El 73/88	. 104	.50	6.89 B. I 3	6. 4.		.70 40	1. 3,79—8 1.11 <i>.</i> 76—8
71% 71%	Redland Int'l. 69/84	. 100 . 96	.25 .50	7.48 7.51	3.4 10.7		.55 .73	1. 6.75—8 1. 1.79— 8
81%	Renfe 76/82 (G)	. 102	.50 (8.29 7.49	5.; 4.9	25 7.	89 02	1. 7.82 1. 6 <i>.77-</i> -86
10:52	. SAFE 74/79P	. 107	_50 °	9.53	2.	58 6.	94 31	1.11.79
919	Sandvik 72/87 Sandvik 75/83	. 108	.50	7.44 8.53	5.1 5.1	93 7 .	.39	1. 2.78—671 1. 2.83
8}% 7%	Sanko Steamship 77/84:	. 100	.20 (8.06 6 99	3.6 6.8	33 6.	.74 .96	1.12.80
9% 7%	S.A.P.L. 75/80P (G)	. 105 . 102		8.53 6.85	2.9 3.		.85 .29	1. 3.80 30. 6.73—83
51% 61%	Sears Int'l. 68/83	. 100 . 101		6.47 6.65	5. 9.		.38 .53	1. 4.78—87 1. 2.85—89
8 %	Ship Co. N. Zealand 75/80P (G) Ship Co. N. Zealand 75/82 IP (G)	105	.00 2	7.86		17 6	44 29	3. 6.80 22. 5.82
8}%	Ship Co. N. Zealand 75/82 IIP (G)	105	.00 (B. 10	5.1	6 7.	29	27. 5.82
70% 70% 810% 810%	Siemens Europe 66/81	. 100	00 -	6.73 7.00	2.: 5.2	15 7.	.25 12	1.11.70—81 1.7.78—92 1.2.79 63
8	Singapore Airl. 76/83 (G) Sira Kvina 70/85	. 105.	.00	3 50 3 10	3.7 4.4	8 7.	78 30	1 279—83 1 676—85
7	S.N.C.F. 68/83 (G)	: 102		5.51 7.35	6.5 6.7	iO 6.	51 09	1.10.72—93 1. 4.80—86
6:02	Soc. Mar. Fina 75/83P	. 105	25	9.55 7.99	4. 7.0	27 7.	51	1. 5 <i>7</i> 9—83 1. 4 <i>7</i> 3—84
81%	South-Africa 70/85	. 98.	00 8	1.67	8.5	8 9	03	1.11 <i>76—8</i> 3 1.11 <i>77—8</i> 5
70'	South-Africa 72/87	~~	.00 8	3.36 3.54	9.5 10.5	8 9:	09 79	1.11.76—87
			.75 9	3.98 2.27	2.1	4 9,	35	1.6.79—68 1.6.78—80
7%	South-Africa Railway 75/80P (G) South-Africa Railway 75/80 (G) South Scot. El. 73/88 (G)	1G2.	.00 7	7.07 7.22	3.2 10.8	3 7.	49 41	1. 7.80 1. 2.79—88
10%	Stelermark 74/80P	100. 107.	75 9	.98 .28	6.3 3.5	0 7.	95 38	1. 3.82—85 1.10.80
830,	Stockholm City 75/83	105. 106.	75 E	3.27 3.24	4.4	2 7.	19 38	15. 4.76 - 8 31 1. 4.79- 8 7:
7!% 8!0.	South Scot. El. 73/88 (G) Statsfoeretag 77/85 Stelermark 74/80P Stockholm City 75/83 Stockholm County 75/87 Stockholm County 75/87 Studeb. Worth 69/79 Sumitomo Metal 75/82 Sun Oil Int. Fin. 73/88 Svenska Cell 73/88	103.	00 7	.04 3 10	2.3 5.2	3 5.	36 94 31	1. 8.79 1. 7.82
7)% 71%	Sun Oil Int. Fin. 73/88	104	00 7	7 2 î 7.27	6.5 10.8	7 6.	72	1. 8.79—88 1. 2.79—88
900	Svenska Taendst. 75/85	107.	25 8	39	53	7.3		1. 3.80—8
70	Svenska Taendst. 75/85 Sveriges Inv. Bk. 72/87 Sveriges Inv. Bk. 73/88 Sveriges Inv. Bk. 75/83	99. 100.	DO 7	79 .00	99 109	2 7.0	30	1. 3.78—87 1. 3.79—88
7	Taiset Corp /3/80P	INA		11 1.96	46	2 72	74	1. 6.80—83 16. 3.80
21% 100%	Tauernautobahn 74/79P (G) Tauernautobahn 74/81 (G) Tauernautobahn 75/82P (G) Tauernautobahn 75/83P (G)	107 (3O 9	.35 68	2.5 4.2	0 6.8	32	1.10.79 1. 7.81
90°,	Tauernautobahn 75/82P (G) Tauernautobahn 75/83P (G)	106.	25 8	47 .51	49	2 7.4	13	1. 3.82 1. 3.83
610	Tauernkraftwerke 68/83 (G)	102.7	75 6	.51 .50	3.2 6.4	5 6.1	4	1, 2,74—83 1, 9,74—83
71%	Teledyne Incl. 73/88	100.2	25 7.	.23	5 96	5 7.1	9	1. 1 <i>.79</i> —88
7:0	Tenneco Int'l. 71/86	105.0	0. 7	54 .38	0.02	7.0	В	1, 5.77 1, 6.77
910	Tenplinco 73/93	99 9 105 5	50 9	00	16.58	2 8.0	9	1.11.82—93 1. 3.82
Bio.	Thyssen Car Fin. 75/82P	195 0 104.	00 7	10 93	5.00 5.2) 72 5 73	7	1. 4.82 1. 7.92
6}::	Thyssen Inv. 66/81	101,5	_	40	2.38			1. 3.7281
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	ear maturity: 6.00%	21 IC[]		5 ,	yea	r maf	<u>u</u> r	ity: 6.25%
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9;;;	Tokyo El. Fower 69784	103:1 105:0		03 05	4.00			1.12.75—8 4 1 10. 2.80
7 ,	Traf. House Fin. 72/87 Transocean Gulf 71/86	87.2 101 0	5 7.4	45	0.50 0.08	- 83	5	1.10.78—87: 2. 5.77
6. %	Trondheim 68/83	100.0	5 6	75	3 53 4.42	6.8	4.	1.12.72—83! 1.12.74—85
7.5	Trondheim 70,85 TRW lat. Fin. 69,84 Unilever 74,81P	103.6	0 7.7	24	3 83	6.53	3	1.10.75—84
8:,,	Unilever 75/87 Venezuela 68/83	108.5	0 7.8		4.67 7 43 3.37	6.99	,	1.12.81 1. 5.81—875 1.10.74—835

010' There of at 77/000	חת בניו	8 13	5.00	7 27	1. 4.82	Kijbest S.
810 Thyssen Car Fin 75/82P	104.00	793	5.25	7.29	1, 7.52	Kobert F
6\\. Thyssen Inv. 66/81	101,50	6.40	2.38	5.80	1, 3,7281	
						Carean Carean
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71% Tokyo El. Fower 69784	103:15	7.03	4.00	6.44	1.12.7584	1,100
9270 Toray Ind. 25/80P	105 00	9.05	2.86	7.48	10. 2.80 _	Kreakita: V
6 70 Trat. House Fin. 72/87	87.25	7.45	10.50-	8 36	1.10.7887	
71% Transocean Gulf 71/86	101 00	7.43	0.08	7.32	2. 5.77	# ₂₀
64% Trondheim 68/83	100.05	6 75	3 53	6.84	1.12.72—83	Kowaji Internacionali
8}% Trondheim 70/85	103.70	8.20	4.42	7.64	1,12,74—855	The second state and the
71,5 TRW Inc. Fin. 69/84	103.60	7.24	3 83	6.53	1.10.7584	Laterd Freier to Cie
94% Unilever 74/81P	109.50	8 90 ·	4.67	7.26	1.12.81	ara di Fi
8320 Unilever 75/87	108.50	7.83	7 43	6.99	1. 5.81—875	1 THE CO.
7% Venezuela 68/83	100.50	6.97	3.37	6.95	1.10.74835	Looden Mainmailinn
7% Vienna 68/83 ,	04.101	6.89	3.57	6.59	1. 6.7483	100 N.
8170 Vienna 75/84	105 00	7.86	4.74	6 96	1. 8.79—841	1
81% Vocst-Alpine 73/88	105.50	8 06	7.16	7 47		Merch Faring C
8;% Voest-Alpine 75/85	105.80				1.10.7988	1 Con 1 2 2 2 2
6,% Wells-Fargo ex. w. 73/88		8.03	6.10	7.28	1. 6.81—851	1 .
610. (N/=-17F"-F /4/0E	98.25	6.62	11.58	6.72	1.11.7988	(III)
S) Worldbank 65/85	98.75	5 57	8,00	5.78	1. 4.71—851	المناورونيو
61% Worldbank 68/78	102,00		0.92	4.54	1. 3.78	Margan Stanier Inte
61% Worldbank 68/80	101.50	6.40	3 33	5 98	1. 8.80	II 'DE NALE.
61% Worldbank 68/84P	99.50	6.53	3.62	6.64	2. 1 <i>77-</i> -840	The Nicko C
61 Worldbank 69/84	100.10	6 49	4.04	6.57	1. 6.7584C	Philosophy 5
6,% Worldback 69/84P	99.50	6.53	3.62	6 64	2. 1.77—84L	"et Oran
6% Worldbank 69/84P	98.00	6 12	3.87	6.60	1. 4.77—846	- 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
81% Worldbank 70/80	107.00	7,94	3.33	6.24		Proposition 5
8% Worldbank 70/86	105.50	7.73	4.52		1. 8.80	" "ban" -
				7.06	1. 1.77—861	The same Property
7/9 Worldbank 71/86	08.101	7.37	4.94	7 05	1. 6.77—86C	1 5.
/1% Worldbank 71/86 II	102.00	7.35	4,69	6,99	1.12,77—860	Calles D.
	101 00	6.44	5.25	6.26	l. 7.82	ana fire
61% Worldbank 72/87	98,75	6.84	5.14	7.04	1. 3 <i>7</i> 8—870	Sanwa Panis (1966)
61% Worldbank 73/83	101.00	6.68	5.83	6.53	1. 2.83	i dalidinani i
61% Worldbank 73/88	96.30	6.62	6.30	7.12	1. 5.79—880	Skandingy : 42 English
81% Worldbank 75/82P	105.50	7.82	5.17	6.94	1. 6.82	II Saciana
8% Worldbank 75/82	105.00	7.62	5.47	6.89	1.12.82	Societé Bananire Ba
820 Worldbank 75/83	105.75	7.80	6.25	7.07	1. 7.83	B.
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. II	103.00	7.28	6.08	88.3	1. 583	יים אוליים א
	104.00	7.45	6.50	6.95	1.10.83	1 CEP 1
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8 % Worldbank 76/84	105.00	7.62	6.83	7.05	1. 2.84	I vaion D.
79 Worldbank 77/87	100.75	6.95	9.75	6.89	1. 1.87	li "Pan"
51% Yokohama 68/83 (G)	100.50	672 ·	3.29	6.68	1, 9.72—83\$	1] t 2 x !!
7% Yokohama 69/84 (G)	102.75	6.81	3.94	6.28	30. <i>9.</i> 73—845	T. Loulopel & Co.
87, Yokohama 71/86 (G)	103.50		-4.55	7.06		1 3.000 E.L.
Tashida Kogyo 75/80P	104.50		3.25	.7.13	1. 7.60	
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\$50,000,000

Singer International Securities Company (a wholly-owned subsidiary of The Singer Company)

83/36 Guaranteed Notes due April 1, 1982

Unconditionally Guaranteed as to Payment of Principal and Interest by

The Singer Company

Goldman Sachs International Corp.

Bank of America International Limited

Banque Bruxelles Lambert S.A.

Citicorp International Group

Credit Suisse White Weld Limited

European Banking Company Limited

Swiss Bank Corporation (Overseas) Limited

Alabli Bank of Kuwait (K.S.C.) Amsterdam-Rotterdam Bank N.V. Bache Halsey Stuart Inc. Baer Securities Corporation Bank Len International Ltd. Banca della Svizzera Italiana Bank of Tokyo (Holland) N.V. Bankers Trust International Bank Mees & Hope N.V. Banque Arabe et Internationale d'Investissement (B.A.I.L.) Banque Française du Commerce Extérieur Bauque Française de Dépôts et de Titres

Banque Internationale à Luxembourg S.A. Banque Louis Dreyfus Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Rothschild Banque de l'Union Européenne Banque Populaire Suisse (Underwriters) S.A. Bayerische Hypotheken und Wechsel-Bank H. Albert de Bary & Co. N.V. Baring Brothers & Co. Berliner Handels-und Frankfurter Bank Bayerische Lauderbank Girozentrale Bayerische Vereinsbank Bergen Bank

Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations Cause Centrale des Banques Populaires Cazenove & Co. Christiania Bank og Kreditkasse Clariden Bank Continental Illinois County Bank Creditanstalt-Bankverein Crédit Commercial de France Crédit Industrial d'Aleace et de Lorraine S.A. Crédit Industriel et Commercial Crédit Lyonnais Daiwa Europe N.V. Credito Italiano (Underwriters) S.A.

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Dominion Securities Corporation
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Kuhn, Loeb & Co. International Kredietbank S.A. Luxembourgeoise Kredietbank N.V. Lazard Brothers & Co. Kuwait Investment Company (S.A.K.) Kuwait International Investment Co. S.A.K.

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Williams, Glyn & Co. Westdeutsche Landesbank J. Vontobel & Co. S. G. Warburg & Co. Lid. Wardley Limited

Yamaichi International (Europe) Ltd.

Singer & Friedlander Limited

NOTICE OF REDEMPTION

To the Holders of

OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.

(now Otis Elevator Company) 834 6 Guaranteed Debentures Due 1985

Payment will be made upon presentation and surrender of the above Debentures with coupons due May I, 1978 and subsequent coupons attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Vonwiller & C. S.p.A. in Milan; Bank Mees & Hope N.V. in Amsterdam; and Krediethank S.A. Lusembourgeois in Lusembourge. S.A. Luxembourgeoise in Luxembourg.

On and after May 1, 1977 interest shall weave to accrue on the Debentures selected for redemption.

OTIS ELEVATOR COMPANY

Dated: March 29, 1977

NOTICE

The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH 25 2235 3267 4874 8350 5668 8048 26 2236 3820 4873 8661 5671 8049 30 2501 4074 4876 5862 5809 8050 31 2732 4276 8324 5666 7588 5671 34 3281 4418 5367 5867 7689 8575 12531 12532 12793 12795 13831

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

Notice to the Holders of the 40,000 Units in the form of Bearer Depositary Receipts exchangeable into Bearer Participation Certificates ("BPCs") of Sandoz Ltd. and 4100 Guaranteed Convertible Debentures Due 1988 of Sandoz Overseas Limited

Sandoz Ltd. - Subdivision of BPCs, Increase of Capital and Issue of BPCs

The Board of Directors of Sandoz Ltd. will make the following proposals to the Ordinary General Meeting of Shareholders to be held on May 12, 1977:

- 1. that each existing BPC of Sfr.250 nominal value be split into 5 BPCs of Sfr.50 nominal value each.
- 2. that the present share capital of Sfr.222,857,000 nominal be increased by Sfr.22,286,000 to Sfr.245,143,000 nominal and 46,450 BPCs of Sfr.50 nominal value each be created and issued; that 10 registered shares or 10 bearer shares, each with a nominal value of Sfr.250, give the right to subscribe to one new share of the same category; that 2 BPCs with a nominal value of Sfr.250 each (=10 BPCs with a nominal value of Sfr.50 each) give the right to subscribe to one new BPC with a nominal value of Sfr.50; that the issue price be set at Sfr.625 per share of Sfr.250 nominal value and Sfr.125 per BPC of Sfr.50 nominal value; that the payment for the new securities take place on July 1, 1977; that the new securities be entitled to a pro rata dividend as from that date; and that the subscription period be from May 23 to June 3, 1977 inclusive.

Advancement of Exchange Date-After consultation with Credit Suisse White Weld Limited, Sandoz Overseas Limited and Sandoz Ltd. have determined that the exchange of the 40,000 Units in the form of Bearer Depositary Receipts into their two components, i.e.

(a) 40,000 BPCs of Sandoz Ltd. of Sfr.250 nominal value, entitled to dividend as of January 1, 1977 (to be subdivided, provided that all necessary approvals are given, into 200,000 BPCs of Sfr.50 nominal value each);

(b) 40,000, 4400 Guaranteed Convertible Debentures Due 1988 of \$1,600 principal amount each of Sandoz Overseas Limited can be requested on and after April 22, 1977 (the "Exchange Date").

Procedure for Exchange The holders of the 40,000 Units may surrender their Units to Credit Suisse, Department Wke, Paradeplatz 8, 8001 Zurich.

Zurich, March 24, 1977

Credit Suisse as Exchange Agent and the other paying agents as specified in the Terms and Conditions of the Units will act free of charge to the Unitholder. Units to be exchanged have to be accompanied with instructions for delivery of the abovementioned components. Forms for the exchange of Units are available at Credit Suisse, Department Wke, Paradeplatz 8, 8001 Zurich, or at the offices of the other paying agents. Delivery of Convertible Debentures and BPCs is scheduled to start

on May 13, 1977.

Those Unitholders who present their Units for exchange up to and including May 20, 1977 will receive BPCs with Coupons No. 43 attached. Subject to all necessary approvals being given, 10 Coupons No. 43 from BPCs with a nominal value of Sfr.50 will give the right to subscribe to I BPC of Sfr.50 nominal value at a price of Sfr.125.

Suspension of Exchange of Units In accordance with the Terms and Conditions endorsed on the Bearer Depositary Receipts Credit Suisse, as Depositary, has decided that the exchange of Units will be suspended from May 23, 1977 to June 3, 1977 inclusive (the subscription period for the rights issue). For those Units which are not presented for exchange by May 20, 1977, Credit Suisse as Depositary of the underlying BPCs will sell the subscription rights attached thereto at its discretion and will convert the net proceeds of sale into U.S. dollars and retain the same for the Unitholder if and when he exchanges after June 3, 1977, but without any entitlement for the Unitholder to receive interest on such net proceeds.

General Attention is also drawn to the fact that no payments of interest on the Convertible Debentures or dividends on the BPCs will be made to Unitholders until they exchange their Units, nor will the Depository effect conversion of Concertible Debentures held by it.

It is expected that the BPCs of Sandoz Ltd. will be listed and traded with their new nominal value of Sfr.50 as from May 13, 1977. The new conversion price in relation to the Convertible Debentures of Sandoz Overseas Limited will be published in early June 1977. The Convertible Debentures are expected to be listed on the Luxembourg Stock Exchange by May 13, 1977.

Shareholders a capital increase and issue of

Bearer Participation Certificates which will

take the form of an offer to holders of bearer

shares and registered shares of Sfr.250 nomi-

nal value each and Bearer Participation Certi-

ficates of one new bearer share or registered

share of Sfr.250 nominal value for every 10

bearer shares or registered shares of Sfr.250

nominal value each and of one Bearer Partici-

pation Certificate of Sfr.50 nominal value for

every to Bearer Participation Certificates of Sfr.50 nominal value each (following such

subdivision), the new securities being offered

at a price of Sfr.625 for each bearer share,

Sfr.625 for each registered share and Sfr.125

Credit Suisse as Depositary

SANDOZ OVERSEAS LIMITED

SANDOZ LTD.

U.S. \$64,000,000 41% Guaranteed Convertible Debentures Due 1988 of U.S. \$1,600 each of Sandoz Overseas Limited

In compliance with the Trust Deed constituting the above-mentioned Debentures notice is hereby given that Sandoz Ltd. is proposing to its Shareholders that with effect from May 12, 1977 each of its Bearer Participation Certificates of Sfr.250 nominal value be subdivided into five Bearer Participation Certificates of Sfr.50 nominal value each. Commercial Union Assurance Company Limited, Trustee for the above-mentioned Debentures, has accordingly concurred in the appropriate alterations to the test of the definitive Debentures comprising the above issue, which have not yet been delivered, so that, assuming that the above proposals come into effect, they specify a right of conversion on the part of each Debenture into five Bearer Participation Certificates of Sfr.50 nominal value each at a conversion price of U.S. \$320 per Bearer Participation Certificate instead of x Bearer Participation Certificate of Sfr.250 nominal value at a conversion price of U.S. \$1,600 per Bearer Participation Certificate. Notice is hereby also given that Sandoz Ltd.

for each Bearer Participation Certificate. The "Exercise Date" for the purpose of the abovementioned capital increase and issue of Bearer Farticipation Certificates will be May 13, 1977 and notice of any adjustment in the Conversion Price and the consequent rate of conversion in respect of the abovementioned Debentures will be published as soon as practicable after the adjustment bewill simultaneously be proposing to its comes effective.

Dated March 24, 1977

Sandoz Overseas Limited Sandoz Ltd.

NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI E. N. I.

(National Hydrocarbons Authority) 68 C Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREFY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described is the Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on May 1, 1977 at the principal amount thereof \$412,000 principal amount of said Debentures

thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder either (a) at the corporate trust office of Morgan Grananty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any class and regulation, applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the holowing offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, birussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due May 1, 19.75 should be detached and collected in the usual manner.

From and after May 1, 19.77 interest shall cease to accrue on the Debentures herein designated for redemption.

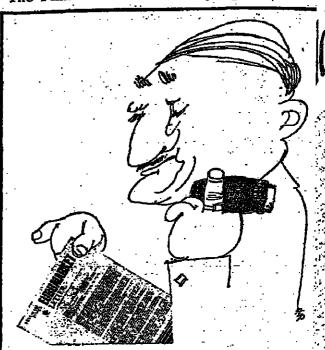
ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 29, 1977

NOTICE

The following Debenture previously called for redemption has not as yet been presented for payment: DEBENTURE OF U.S. \$1,000

M-18446



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Genossenschaftliche Zentralbank Aktiengesellschaft

Vienna

U.S. \$40,000,000 Floating Rate Notes due 1983

S. G. Warburg & Co. Ltd.

Credit Suisse White Weld

Kidder. Peabody International

Berliner Handels-

London & Continental Bankers

Manufacturers Hanover

und Frankfurter Bank

Algemene Bank Nederland N.V. Allied Irish Investment Benk Limited A. E. Ames & Co.

Amer Bank

Andelsbanken A/S Danebank Julius Baer International

Amsterdam-Rotterdam Bank N.V. Banca del Gottardo

Banca Nazionale dell'Agricoltura S.p.A. Banca Nazionale del Lavoro Banco di Roma Banco Urquijo Hispano Americano Bank of America International Bank Europäischer Genossenschaftsbanken Bank Max Fischer E.C.V. Bank Gutzwiller, Kurz, Bungener

Bank Leu International Ltd.

The Bank of Tokyo (Holland) N.V. Bank Winter & Co. K.G. Banque Fédérative du Crédit Mutuel Banque Française du Commerce Extérieur

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Banque Bruxelles Lambert S.A.

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Caisse Cantrale des Banques Populaires

Banque internationale à Laxembourg S.A. Banque Populaire Suisse SA Banque de l'Union Européenne

Banque Louis-Drevius

Banque Française de Dépôts et de Titres Bauque Nationale de Paris Barclays Bank International

Bayerische Landesbank

Baring Brothers & Co., Bayerische Vereinsbank

Creditanualt-Backverein

Norddeutsche Landesbank

Société Séquanaise de Banque

Trade Development Bank Overseas inc.

M. M. Warburg-Brinckmann, Wirtz & Co.

H. Albert de Bary & Co. N.V. **EHF-BANK-DG International**

Bayerische Hypotheken- und Wechsel-Bank Breisach Pinschol Schoeller

Brown Harriman & International Banks Ltd. Caisse Nationale de Crédit Agricole Centrale Rabobanic

Compagnie Monégasque de Banque

Clariden Bank County Bank Credito Italiano

Caisse des Dépôts et Consignations

Crédit Commercial de France Richard Dans & Co.

Compagnie de Banque et d'Inve Crédit Lyomais

Crédit du Nord Den Danske Bank che Girozentzale

DG BANK Drexel Burnham & Co. Erste Österreichische Spar Casse Euromobiliare S.p.A. First Boston (Europe) First Chicago Robert Fleming & Co. Girozentrale und Bank der österreichischen Spark nbros Bank Interunion-Benque Istituto Bancario San Paolo di Torino Jardine Fleming & Company Kathrein & Co. Kjøbenhavns Handelsbank Kleinwort, Benson

Kredietbank S.A. Luxembourgeoise Krediefbank N.V. Kulm, Loab & Co. International Lloyd: Bank International London Multinational Bank (Underwriters) Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Granfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V.

Neshit, Thomson The Nilcke (Lanembourg) S.A. Österreichische Länderhauk

Nomina Europe N.V. Österreichische Volksbanken

Skandinaviska Enskilda Banken

Société Générale de Banque S.A.

Lazard Frères et Cie

Osmspankkien Keskuspankki Oy (OKO) Pierson, Heldring & Pierson N.V. PRbanken International (Jureenbourg) S.A. Rabomerica International Bank NV Rothschild Bank AG Salomon Brothers International Scandinavian Bank J. Henry Schröder Wagg & Co.

Schoelier & Co. Schröder, Minchmeyer, Hengst & Co. Smith Barney, Harris Upham & Co.

Nordic Bank

Société Bancaire Barclays (Suisse) S.A. Strauss, Turnbull & Co.

Tradition Socurities

Warburg Paribas Bocker Inc.

Wood Guidy

Société Générale

Swiss Bank Corporation. Svenska Handelsbanken Vereins and Westhank

J. Vontobel & Co. White, Weld & Co. Yamaichi international (Nederland) N.V.

* 5 * 4.

Williams, Glyn & Co.

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Old Lady under fire

HE BANK OF ENGLAND has the Bank has again come into established—in which case there examination of the

But to a great extent the attacks the funding of the public sector creating a more formal separa- manages its own affairs.' The have arisen out of the mystery borrowing requirement. The tion of powers enabling the Committee reported "as far as which surrounds the Bank's role whole problem, however, has Bank to act more independently the ordinary work of the Bank in formulating and implement- become that much more import- in public on the lines, say, of is concerned the machinery for ing policy and its relationships ant to policy and more difficult the West German Bundesbank undertaking its many and varied with the Treasury and the Gov- to handle within the traditional or the Federal Reserve in the duties and the efficiency with ernment. The position of the methods of operation as a result U.S. which it carries to Bank in the official hierarchy of the sheer size of the borrow. It is not at all difficult to pro- widely acclaimed."

has not formally changed; but ing requirement, its involvement duce a catalogue of the Bank's All this is true. But neither sility have become much more and its relevance to the whole inept in has been apparently some approach to the Bank's independence of national credits for the U.K. been foreseen elsewhere.

There are two obvious areas there this has applied in the jast few years. One is exchange ate policy. As long as the U.K. vas operating within the frame-ork of the post-war agreements. What has the edulation are for the only tiny movements with a fixed exchange rate sub
with off the post-war agreements. What has been apparently some approach to the Bank's independence of national credits for the U.K. been foreseen elsewhere.

The Bank is not a purely that of a subcorrect. The list whole difficulty with the Select than simply that of as subcorrect the issues would include the holes in the sand would include the holes in the sufficiency of the recent circumstances which precisely those areas which have the more virillarly in the U.K. itself, and the policy issues involving expension.

The fore are two obvious areas the this has applied in the jast few years. One is exchange ate policy. As long as the U.K.

The increased size, volatility of the authorities were involved to anticipate to anticipate the markets, failed to anticipate the inchest apply and domestic credit extends the policy in the likely to be a fruitful line of the treation of the Eank's independence of national credits for the U.K.

The licreased size, volatility of the authorities independence of national credits for the U.K.

The Bank is not a purely in the U.K.

The sand may be the effects which in unitorities indeption to the inking about the real probthe Bank's independence of national credits for the U.K.

The Bank is not a purely in the U.K.

The sand may be the official policy towards the money important is the policy in which the Bank is associated the recent Eurotrouble or ference excluded the recent Eurotoward for in the fine standards which more detailed to anticipate the term which the Eank is and important of the policy issues involving t

Music considerations apply question is whether the Bank's duced late last year by the Treasury the handling of the gilt-edged subordinate role in policy. Select Committee on Nationa- Yet even this general state- tacts have an important role for even of preventing measures now, a considerable contribution on criticisms of the Treasury the handling of the gilt-edged subordinate role in policy. Select Committee on Nationa- Yet even this general state- tacts have an important role for even of preventing measures now, a considerable contribution on criticisms of the Treasury the handling of the gilt-edged subordinate role in policy. Select Committee on Nationa- Yet even this general state- tacts have an important role for even of preventing measures now, a considerable contribution on criticisms of the Treasury that have a select contribution on criticisms of the Treasury that have a select contribution on criticisms of the Treasury that have a select contribution on criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of criticisms of the Treasury that have been determined as a select contribution of the contribution of the tacks and the contribution of the tacks and the contribution of the contribu

been subject to a good deal its own as a bond salesman, but is a risk of losing some of the activities. It found, within its of public criticism recently there were times last year when advantages of its semi-indepenrestricted terms of reference. For its handling of a wide it looked as though the authority dent function in advising on "few, if any faults... with the range of activities. Some ties had little chance of fulfilling and implementing official policy way in which the Bank distributed in relation to the public sector creating a great extent the agreet ext which it carries them out are

the areas for which it is seen in the commitments made to the reputed failures—situations in the hypercritical nor the fulto have some direct responsi- International Monetary Fund
which it has been apparently some approach to the Bank is
inlity have become much more and its relevance to the whole
inept in its handling of the likely to be a fruitful line of Without trying to exaggerate arranging such large inter-effects which may not have accountability of the authorities
would be made if there were
would be made if there were
would be made if there were

was only when heavy external pressures made a major change at the political level, increasing policy of Competition and Credit the involvement of the Treasury Control and the subsequent are the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political tevel, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of Competition and Credit the political level, increasing policy of the made countries of the City of Competition and Credit th sank could be left alone to get Another is that when things go trous dealings with the exchange on with its day-to-day job of wrong, the blame can be market when the pound first influencing the market and intervening where necessary to ervening where necessary to terre in the rate within the policies — the authorities wanted the sterling quired range.

The when the pound first is the Government who demajor initiatives in internably the private sector institutions. More than that the terweight to political decisions. Which of the criticism commonly levied against the such as the recent creation of Bank's knowledge and experitions. This would represent a more of executive time which would be another initiator of action and internation could insuperable. And exposing the insuperable. And exposing the distance in internably the private sector institutions. More than that the terweight to political decisions. When the pound first is the Government who demajor initiatives in internably the private sector institution which simple decisions are the commonly levied against the such as the recent creation of Bank's knowledge and experitions and would be authorities wanted the sterling ence of the City markets puts by the Bank closer to those in insuperable. And exposing the issue of exception in insuperable. And exposing the cides. Much of the criticism towards a pattern of putting of exception to understand the safety of political decisions. This would represent a more of executive time which would be authorities wanted the sterling ence of the City markets puts by the Bank closer to those in insuperable. And exposing the issue of executive in the cides. Much of the criticism towards a pattern of action and initiative of action in the control of the criticism towards and the control of executive time which would be active in the cides. This would represent a more of the city in the cides. The control of the criticism towards a pattern of action and initiative in insuperable. And exposing the issue of the cides. Much of quired range.

Bank—without having the ultirate to go down. In total, such
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uninformed. Pointing out that
balances. It provides a ronit in a position to understand by the Bank closer to those in
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tinuing and interval and particularly tent, the Bank may have only system, even though in many
this area, and particularly tent, the Bank may have only system, even though in many this area, and particularly tent, the Bank may have only system, even though in many e sharp fall in the floating itself to blame for the criticism cases the policy may have been the formulation and execution conducted among the central interestinal conducted among the control in this country in the case and speed with of official action as they affect in all likelihood prove unpalatable to either main political voice without fundamentally an agent of the Government in which communications can be the operations of the City and the country in the co e sharp fall in the floating itself to blame for the criticism and agent of the Government in the floating itself to blame for the criticism and execution the formulation and execution and last year, has been at it has attracted in that it has at cost of living in the U.K. There is little evidence at predealing with most of the areas ters as the decline in the value activities such as the joint comon items such as changes in general guidelines within which
it is involved.

of the pound. or whether the mittee set up under Mr. George exchange controls, may not rest it should operate over a period
in which it is involved.

of the pound. or whether the mittee set up under Mr. George exchange controls, may not rest it should operate over a period
and criticisms of the way in os intervention in the ex- is being devoted to thinking

The areas in which the Bank does or does not intervene Blunden of the Bank of England with the Bank. But it is at of, say, a month, subject always which nolicies have been implemented by the concerns itself with intervene Blunden of the Bank. But it is at of, say, a month, subject always which nolicies have been implemented by the concerns itself with intervene Blunden of the Bank. But it is at of, say, a month, subject always which nolicies have been implemented by the concerns itself with intervene Blunden of the Bank of England with the Bank. But it is at of, say, a month, subject always and criticisms of the way in the bank of England with the Bank. But it is at of, say, a month, subject always which nolicies have been implemented by the concerns itself with intervene Blunden of the Bank of England with the Bank. But it is at of, say, a month, subject always which nolicies have been implemented by the concerns itself with intervene Blunden of the Bank of England with the Bank. But it is at of, say, a month, subject always which nolicies have been implemented by the concerns itself with intervene Blunden of the Bank of England with the Bank of nge market nave quite through the developments which The areas in which the Bank bank in support of sterling—except which concerns itself with inter-times capable of substantially to the over-riding authority of which policies have been implestly been the subject of pub- might be instituted to overcome is able to claim special skills in support of sterling—except which concerns itself with inter-times capable of substantially to the over-riding authority of montad ty peen the subject of pub- might be instituted to overcome is able to claim special skills in support of substantially to the over-riding authority of examination and debate. This problem. The essential were reflected in the report pro- in so far as it advises the national banking and money influencing the form in which Parliament.

Government in these matters." markets. And the Bank's con- changes are introduced and Even as the system operates the headling of the city
An article by Peter Riddell

mall company

nic problems is the urgent need E. W. Holland.
On the small factory to replace c/o 8th Floor.
Wormut and obsolete machinery. R. F. Frazer and Co. The ax structure for the large The Corn Exchange, Liverpool. publi company gives incentive for pofits to be retained and for blacebut this cannot be said for the mall private limited company The Chancellor has said that e recognises the importance in or economy of the small com- Greate pany that is, that the small Cir.

for the flowerment is frowning to retain profits the average rates rise down to the average rate rise down to the average rates rise down to the average rate rise down to the average rate rise down to the average rates rise down to the average rate rate average rate rate average rate rate average rates and average rates average rate rate average rates average rates average rates average rates average rates average rate rate average rates average rates average rates average rate rate average rates average rate rate average ra

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From The Chairman Greater Merseyside Liberal

that he has not taken a long, the retention of the present electrons that the tax regulations to rail system and thus to the helps 7,000 families per year. The largest of which form "(March 22) is representatively force the small privite company to distribute the in a few years time. The electrons of its profits as division of a substantial number of whose true responsibility it is to lien of a substantial number of whose true responsibility it is to considering the multiple strands on the per rates of tax for that part of its profits which should have like the Government be electronal result of a fair electronal system. Our modest resources we can do not be profits which should have government be elected with 38 Bob Widdowson.

The electronal reform is desirable from the present electrons to the per year. It is better that Shelter per who see politics in terms of simplication of a substantial number of whose true responsibility it is to considering the multiple strands which make up the 635 elections to the per constituence which make up the 635 elections to partial ment at present.

One of the greatest strengths of our single-member first-past-the-post constituencies is the per cent, of the yote.

or to the directors and share income to the directors and share.

If would appear that Mr. surely lead to another bout of it. diesey has overlooked the fact that the counter-inflation Acts periodicke, have precluded a private compared to the distributing its profits.

Government be elected with 38 per cent, of the vote.

Liberal policies will prevent socialism. Tory policies will surely lead to another bout of it. Michael Gayford.

Michael Gayford.

Meols Drive, West Kirby.

per cent, in the first six Patrick Jenkin,

To suggest, however, that these short-term difficulties have prevented our campaign from buypany that is, that the small party.

Sir.—Mrs. Thatcher proclaims ing inexpensive houses is very that the Tories are the only antifar fetched. Our total income is around £500,000 per annum.

Eving said that, it is amazing that he has not taken a long.

The election of a Tory Govern- (very cheap!) houses. At prement would undoubtedly lead to sent Shelter funds 19 housing aid the retention of the present elected.

The election of a Tory Govern- (very cheap!) houses. At prement would undoubtedly lead to sent Shelter funds 19 housing aid the retention of the present elected.

157. Waterloo Road, S.E.1.

Child benefit scheme

private companies who do have less than five controlling share-polders and relatives and which more importantly, many such stroplies field, and they may well be the large public company of trumorrow.

I ask the Chancellor to bring lin tax amending regulations which would allow such a company to retain profits over and pany to retain profits over and more remote from the paypacket to the benuses of fit the paypacket to the same time, apart from a very few wealthy families. At the same time, apart from a very few wealthy families, no offit the poorest families in work champion merely in order to deprive them of their local would have been eased. The poverty sentation and the importance of trap would have been eased. The trap would have been eased. The poverty sentation and the importance of families would have been worse trap would have been worse. Since the passing of the poverty sentation and the importance of fa

House of Commons, S.W.1.

the-post constituencies is the importance of local opinion. local choice, and local representation. Each MP has sole re-sponsibility to his constituency (as far flung as Orkney, St. Ives or Armagh) for putting local in-

hav precluded a private company from distributing its profits are restricted to £4.50 per week incase (under £8,500) the same as nyone else. If profits over £5.00 are not distributed, unless the company can prove the need is sually the existence of a large overland for a shortfall assessment will fobby. Dividends are also that a specified.

In plain terms, it seems to me the Government is frowning per cent, this government is provided to the conservative on child benefits (April 5). Joe Rogaly asked what the Conservatives local areas to choose local would consider "a proper child figures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answered this gures in preference to merely benefit scheme." I answere

Letters to the Editor

shortfall assessments on undissorband assessments on undissorband for points? Such companies, of course, must be seen to use such retained profits for the purpose they retained them and improved houses a year.

The child benefit fiasco is yet

GENERAL

Dr. David Owen, Foreign Secretary, General, visiting U.S.
Mrs. Margaret Thatcher, Opposition of Schools on the purpose they retained them and improved houses a year.

The child benefit fiasco is yet

GENERAL

Dr. David Owen, Foreign Secretary, General, visiting U.S.
Mrs. Margaret Thatcher, Opposition of Schools of China as part of Far Eastern tour.

Financial Times two-day of the Margaret Thatcher, Council meets, 69, Cannon Street.

And the purpose they retained them and improved houses a year.

The child benefit fiasco is yet

Ander (soprano) and Roger Viznoies (piano), Bishopsgate Hall, E.C.2, 1.05 p.m. St. Margaret, Lothbury, E.C.2, 1.10 p.m. Choir of Sodertaize Church (Sweden).

Royal Philharmonic Orchestra, conductor Sir Charles Groves, with Sir Clifford Curzon (piano) perform Mozart's March in D. and Piano Concerto No. 24 in C minor: and Beethoven's Symphony No. (in F (Pastoral), Royal Festival Hall, S.E.1, 8 p.m.

Museum of London London Wall, E.C.2. Open to public 10 p.m. Tuesday to Saturday:

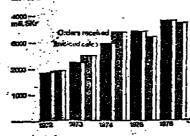
Atlas Copco 1976 Sales volume up despite weak market trends

Expectations of an improvement in the business climate during the second half of 1976 were not met. Instead, the world economy remained weak, which affected many customer industries, not least the mining industry. Civil engineering projects were postponed and investments in the manufacturing industry

diminished. The international sales and service organization of the Group, as well as its wide product range, were contributing factors to the Group's achievement in maintaining and even increasing its market share for some products. Atlas Copco achieved a volume increase of about 4 per cent. Yet the financial result was not as good as in 1975.

The Group's manufacturing units are mainly located in countries where currency trends have been stable during the year, primarily Sweden, Belgium and West Germany. Since sales have been chiefly to countries with weaker currencies, and market conditions have become increasingly adverse, it has not been possible to maintain profit margins.

Invoiced sales and orders received



Group results Group invoicing amounted to SKr* 3,791 million, an increase of SKr 406 million or 12 per cent Orders received totalled SKr 3,685 million (3,186), an increase of 16 per cent. Group results before appropriations dropped by 21 per cent compared

with the previous year and amounted to SKr 338 million (430). The profit margin dropped from 12.7 per cent to 8.9 per cent. Returns on the total average capital decreased from 17 per cent to 12.8 per cent. Annual General meeting in

Stockholm on 19th April 1977.

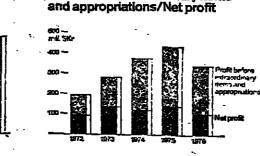
Five years in summary.

1976	1975	7974	1973	1972
3,791	3,385	2,949	2,213	1,849
12.0	14.8	33.3	19.7	
338	430	369	275	192
8.9	12.7	12.5	12.4	10.4
12.8	17.0	18.1	16.2	12.9
			•	
°165	208	181	135	94
1,2.3	17.4			12.1
14.48	17.71	12.94	9.51	8.29
6.00	5.29	4.85	3.64	2.92
3,946	3,566	2,864	2.302	1,953
36.2	.35.2	39.4	41.3	41.6
_				
				60
18,384	18,236	17,392	15,473	13,881
	3,791 12.0 338 8.9 12.8 165 12.3 14.48 6.00 3,946 36.2	3,791 3,385 12.0 14.8 338 430 8.9 12.7 12.8 17.0 *165 208 12.3 17.4 14.48 17.71 6.00 5.29 3,946 3,566 36.2 35.2 153 174	3,791 3,385 2,949 12.0 14.8 33.3 338 430 369 8.9 12.7 12.5 12.8 17.0 18.1 165 208 181 12.3 17.4 17.4 14.48 17.71 12.94 6.00 5.29 4.85 3,946 3,566 2,864 36.2 35.2 39.4 153 174 142	3,791 3,385 2,949 2,213 12.0 14.8 33.3 19.7 338 430 369 275 8.9 12.7 12.5 12.4 12.8 17.0 18.1 16.2 16.5 208 181 135 12.3 17.4 17.4 15.3 14.48 17.71 12.94 9.51 6.00 5.29 4.85 3.64 3,946 3,566 2.864 2.302 36.2 35.2 39.4 41.3

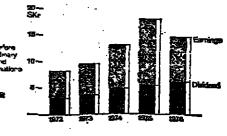
*Conversion rates, 31st December 1976; SKr 4.11 = US\$ 1, SKr 7.00 = £ 1

Earnings and

dividend per share



Profit before extraordinary items



ATLAS COPCO AB, S-10523 STOCKHOLM, SWEDEN.

Church sees good year ahead

THE CURRENT YEAR has started well both in the manufac turing companies and in retail, says Mr. I. B. Church, the chair-

The cloud on the horizon, says Mr. Church, is the increasing price of leather, which makes the containment of prices impossible. Inevitably there is price resistance, particularly in the bome market, he adds.

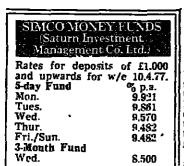
The group made record pre-tax profits in 1976 of £1.96m., 52 per cent ahead of the £1.29m. for the previous year, on record sales of £16.89m. (as reported on March

The profits included an amount of some £180,000 from the overseas subsidiaries resulting from the fall in the value of the pound. Mr. Church says. There was also an exceptional profit of £48,989 from the sale of the group's shop in Worthing. However, all subsidiaries and branches earned higher profits with the exception A. B. Tuson, chairman of plastic product manufacturers. Thursar

The group's main retail subsidiary, A. Jones and Son, had an excellent year, it is stated, with profits topping £1m. for the first time on sales up by £1.5m. to

The two U.K. manufacturing companies, Church and Co. (Footwear) and Joseph Cheaney and Sons, also had excellent years, says the choirman. the chairman. Exports were at a record level at £2.97m., an increase of nearly 50 per cent on 1975. Church and Co. (Footwear) looks set for another year of record profits, but Cheaneys is concerned paid from taxed earnings of 0.85p N. H. Sharpe, Says that the

An analysis of sales and profits shows U.K. retail £7.98m. and investment in 1976, retentions £1.03m., U.K. manufacture, whole did not match expenditure but "we would not have embarked "we would not have embarked "we would not have embarked "rouramme



FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly, Rates for deposits received no later than 15.4.77.

Terms (years) 3 Interest % 11 111 111 111 12 121 121 121 Rates for larger amounts on request: Deposits to, and further information from. The Chief Cashier. Finance for Industry Limited. 91 Waterloo Road. London SE1 9XP (01-928 7822. Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCL

BOARD MEETINGS

says Mr. I. B. Church, the chairman of Church and Co., manufacturers and wholesale and retail distributors of footwear. He looks forward to another good sales to tourists.

The following companies have nothing from the stock Associated Biscurt Manufacturers and wholesale and retail distributors of footwear. He looks forward to another good she whether dividends concerned are Brown Bourne and Hollingsworth interims or finals and the sub-divisions Chersones: (FMC) Estates shown below see based mainly on last Chersones: (FMC) Estates shown below see based mainly on last Chersones: (FMC) Estates shown below see based mainly on last Corry (Horace)

interime—Equity Income Trust.
Flusts—Channel Intenda International
Investment Trust. Cohen Bros. Electrica
Cosali. Tarfor Pellisper. FUTURE DATES

	PLANT DOLLI VELL
	Chersonese (FMC) Estates
u	Clarton Son
_	Corr (Norace)
	Dewbirst (L. J.)
	Electrical and Ind, Secs,
ů L,	Hewden-Stuart Plant
L,	Hoskins and Horton
	London and Holyrood Trust
	Lordon and Provincial Poster
	London and Provincial Trust
•	Portals
	Scottish Morrage and Trust
	Sunlight Service

current year's trading has begun very well with order books of both parent and subsidiary at

than a year ago. In the absence

to business during the remainder

of the year the prospects for 1977 are good, he adds.

more satisfactory levels

Optimism at Thurgar

Petrocon
Sun Life Assurance

of Canada, where in dollar terms product manufacturers. Thurgar profit was almost identical with Bardex, reports that the first 1973, members are told. The quarter's trading in 1977 confirms chairman points out that the the continued improvement in profit from Canada was higher sales and profits which have rewhen translated into devalued sulted from the group's re-equipment and on current indications. ment and on current indications the director anticipate a substantially improved first half year.

The Board is confident that this improvement will continue but in the current economic climate Mr. Tuson says he is reluctant to be Tuson says he is reductant to be more positive at this stage.

As reported on March 31, the group made a pre-tax profit of £135,855 (£76,728) in 1976, two-thirds of which was attributable to the second half. Sales rose from £2.29m, to £3.5m. The dividend total is the maximum permitted 0.8122n net per 10p share

THE CHAIRMAN of fine multishers W. N. Sharpe,

order position is good.

Dollar profits in the U.S. showed a substantial increase, Mr. Church says, and Europe has continued to show good growth.

An analysis of the sage of the says and the says, and the says are says are says and the says are says are says are says and the says are say

An analysis of sales and profits consequence of the exceptional hows U.K. retail 57.98m, and investment in 1975, retentions 20.5m., Europe £0.18m. and £23,641. on this substantial programme Canada £3.6m. and £0.28m., and U.S. £1.22m. and £0.14m.

Fife Forge chairman

caldy marine shafting specialists, the state takes by far the larger tells holders in his annual report that there is every prospect of good results in the current year.

For 1976, turnover advanced from £2m, to £3m, and profit, and shareholders that their is and shareholders that their is every prospect of good results in the current year.

For 1976, turnover advanced from £2m, to £3m, and profit, and shareholders that their ive and a deputy chairman of Haywood Williams and shareholders that their ive and a deputy chairman of Group, has been appointed a ron-vational Westminster Bank, and executive director of its pharmal ment of Sir John Prideaux. Mr. managing director of its pharmal ceutical distribution subsidiary.

Mr. A. H. A. Dibbs, chief executive chairman of Haywood Williams of For five director of its pharmal ment of Sir John Prideaux. Mr. managing director of its pharmal ment of Sir John Prideaux. Mr. Douglas Oliphant, executive chairman of Haywood Williams of For five director of its pharmal ment of Sir John Prideaux. Mr. M. Douglas Oliphant, executive chairman of Haywood Williams of Form five and investment are convertions of Sir John Prideaux. Mr. managing director of its pharmal ment of Sir John Prideaux. Mr. managing director of its pharmal ment of Sir John Prideaux. Mr. managing director of its pharmal ment of Sir John Prideaux. Mr. Mr. Douglas Oliphant, executive chairman of Haywood Williams of Form five and investment are convertible profits and investment a

379,672. Assurance, succeeds Mr. K. H. Throgmorton Trust held 10.34 Allen as a director. per cent. of the Ordinary on March 10 and Midlands Invest-

ment Trust 10.72 per cent.

2,141.674,173

9.508,837,481

APPOINTMENTS

Sir Ronald Leach to join board of Samuel Montagu

INDUSTRIES as additional non-executive directors. Mr. Bennett is chairman of FORGROVE, the Leeds-based W. H. Smith and Son (Holdings) and Mr. Holdsworth is deputy chairman of Guest Keen and Nettlefolds. Mr. Peter W. Bennett and Mr.

before tax, was £337,000 against the year. London During the year, London Electric Firm, manufacturers of marine searchlights and raising/ lowering gear for industrial and municipal lighting, and Thomas Bishop, marine galley and food machinery specialists, were acquired in order to expand the company's trading base. The two machinery specialists, were acquired in order to expand the company's trading base. The two form LEF Bishop with all proresigned from the Board. The changes follow the successful offer for the company by EMI. duction being concentrated at Bishop's factory at Hillington,

Mr. W. R. Merton was appointed chairman of the STERLING TRUST, on the retirement of Mr. Michael F. Berry from the Board. Mr. Hepburn adds that capital expenditure in 1976 amounted to £150,000, making a total of more than £400,000 during the past

Mr. L. J. Fraser and Mr. M. W. Burrell have been appointed to the Board of S. PEARSON AND SON. W. N. Sharpe

The following appointments have been made to the Board of HIGH DUTY ALLOYS CASTINGS, a Hawker Siddeley company: Mr. K. F. Faulkner becomes pro-duction director, Mr. R. E. Pask appointed administration direc-tor and Mr. J. A. Shuffle is now

Sir John Witt who has been chairman of Equity and Law has also joined the Board and (Managed Funds) since its in continues as general manager. ception, intends to vacate that Mokes is an associated company post at the end of April, but will of the Heritable and General Inremain a director. He will be vestment Bank of which Mr. are good, he sdds.

He goes on to say that the group is exploring a promising new development in the licensing of manufacturers of other products such as textiles, stationery and toys to use some of its scores.

Assurance will be vestment Bank of which succeeded by Mr. P. D. J. H. Cox, Zaphiriou-Zarifi is a director.

**The general traffic busing the company of the SPD Group has be said toys to use some of its scores.

**Assurance will be vestment Bank of which succeeded by Mr. P. D. J. H. Cox, Zaphiriou-Zarifi is a director.

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**Assurance will be vestment Bank of which succeeded by Mr. P. D. J. H. Cox, Zaphiriou-Zarifi is a director.

**Assurance will be vestment Bank

pront of the group rose from \$1.94m, to \$2.27m, and the dividend total was lifted from \$2.72285p\$ to \$2.9951p\$ net per 25p council, has been appointed section against 15p (as reported on Glasgow headquarters, This appointment completes reporting to the SCOTTISH DE-Gibbons. He was formerly share from earnings of \$15.5p\$ (Glasgow headquarters, This appointment completes reporting to the SCOTTISH DE-Gibbons. He was formerly share \$110. With a substantial export order ook and confidence in the confibution from fo.33m at the national transfer of the substantial export order or the substantial export order order or the substantial export order order order or the substantial export order ord

profit-sharing on a not ungenerous scale to the comdepartment, are appointed directors of unit trust managers, sucappointed a director of SHAWExports increased during the year by more than 30 per cent. to

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NATIONAL BANK OF ABU DHABI

Balance Sheet as at 31st December 1976

Sir Rouald Leach will be joining the Board of SAMUEL after more than 27 years in the
MONTAGU AND CO. when he gas industry. He will be sucretires as senior partner of Pcat ceeded on July 1 by Mr. Gordon
Marwick Mitchell and Co. on L. May, who becomes secretarydesignate on May 1 designate on May 1.
Mr. E. A. Haynes will become

deputy chairman of the North Eastern Region from May 1.

new general manager to its Lon-don branch to take effect from the middle of April. He is Mr. Sadao Hirano, who relinquishes Mr. R. L. Watt has been the middle of who relinquishes appointed a director and chair-his position as deputy chief manman of DEVELOPMENT SECURI-his position as deputy chief manman of DEVELOPMENT SECURI-his position as deputy chief manman of DEVELOPMENT SECURI-his position as Fuji Bank welcoment division at Fuji Bank

Mr. J. H. Courtenay has been appointed chairman of the conappointed charman of the con-tinuous casting products division of FOSECO STEELMILLS INTER-NATIONAL. He was previously the division's technical marketing already out-of-date appeared in 1975.

Mr. Ari Zaphiriou-Zaris ha director and Mr. John Tasker, sales director. Mr. Peter Lowen

The general traffic business unit of the SPD Group has been to £8.93m., reflect the large increase in raw materials, work in progress and retail stocks, Mr. Church says. Bank loans and overdrafts increased from £0.98m. to £1.71m., and this is money largely used by subsidiaries to finance stocks, says the chairman.

ICFC and investment trusts managed by them hold 10.8 per cent. of the share capital.

Meeting, St. James, Northampton, May 4 at noon.

Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting, Meeting,

Mr. A. J. Glock and Mr. L S. Mr. Sharpe points out that the higher (and more normal) tax buttors). The structure.

Mr. Sharpe points out that the higher (and more normal) tax buttors) are charge out the increase in profit took and confidence in the contribution from acquisitions, Mr. Glock is from £0.33m. at the pre-tax level to just £30,129 at the net level, Gavin Hepburn, chairman of The Fife Forge Company, the Kirk- caldy marine shafting specialists, the state takes by far the larger ment of Sir John Prideaux, Mr. managing director of its pharmately for audio-tells holders in his annual report.

Mr. A. J. Glock and Mr. L. S. buttors), to the most recent I have seen just over two weeks MALLINSON. Mr. Glock is MALLINSON. Mr. Glock is managing director of the been appointed chairman of company's catering equipment of a film (available from the state takes by far the larger ment of Sir John Prideaux, Mr. managing director of its pharmately share of the group's earnings, He I aigh-pemberton takes aver from requiring director of its pharmately share of the group's earnings, He I aigh-pemberton takes aver from requiring director of its pharmately share of the group's earnings, He I aigh-pemberton takes aver from requiring director of its pharmately share of the group's earnings, He I aigh-pemberton takes aver from requiring the state of the state takes by far the larger share of the group's earnings, He I aigh-pemberton takes aver from requiring the state of the sparmately and the state of the state of the sparmately and the state of the sparmately and the state of the state of the state of the sparmately and the state of the state of the state of the sparmately and the state of the state of the sparmately and th

Learning about the med FOR ALL the fluency and offers advice on the practical It has been claims versatility of the audio-visual use of basic visual aids (ranging learning to produce film

that traps many potential users projector). and scares off others after initiation: their complexity. The Kodak/Video Arts film Can We courses for film product can be vast, varied and instance. of the writer, the skill and eye more sense of pace and passion.

FILM AND VIDEO

needs in mind. Many years ago, including print and even a com- needs in mind. Many years ago, ponents kit. It owes its origins equipped with sophistic two indifferent books about industrial film were published and to the British Council's respon- aids including studio fi best forgotten, and a better, sibilities overseas in assisting has been built on the n MIDLAND EDUCATIONAL COMPANY on June 13 and will be succeeded as group book controller by Mr. R. S. Currer from that let succeeded as group book controller by Mr. R. S. Currer from that The Audio-Visual by Jack Dove Africa's national television ser(Andre Deutsche) — was vice owed a great deal to already out-of-date when it British help, especially in techin training.

Mr. F. A. Russell has been appointed a non-executive director of ERF (HOLDINGS). Mr. Russell has been appointed a non-executive director of ERF (HOLDINGS). Mr. Russell is 'at present chairman of the Lankro Chemical Group.

Mr. Ari Zaphiriou-Zariß has made introduction to The London International ing is stirring, ency especially by the growing ing is stirring, ency especially by the growing of the Third World-Willing the Courses last term. I dissert the Third World-Willing the Course this extraordinary and Scientific Film Association statistic ten days ago when have also published various attending the end of term expertise to teach the tendence of the property o camera guides to their latest in fringe activity. the Media Manual series Motion Picture Camera and Lighting Equipment by David Samuelson, a unique survey of

professional equipment.

Yet those learning about the

media should, perhaps, practise what they are planning to preach - and turn to films and other audio-visual media for their instruction. There are now plenty to choose from ranging from the classical Visual Aids, made originally for He was formerly the Navy to show instructors how to use a v (and available now from Stewart Film Distributors), to the most recent I Visual Aids in Education) is all that an instructional film should be - cogent, to the point, and a masterpiece in exposition. It shows how to get the best out of the overhead projector and how to produce transparencies for it, addressing itself to schools rather than industrybut despite this bias, it is of no less interest to industry.

actuary. Commercial Union appointed general manager of the Assurance, succeeds Mr. K. H. PROVINCIAL UNIT OF THE Allen as a director.

Mr. Wilfred Burnstone, secresucceeds Mr. W. B. Douglas, who tary of the BRITISH GAS COR- has retired.

Mr. Armur Harris has been agement Training have released a more general film of interest to industry — Don't Just Tell Them. I missed the previews of this, but the hand-out says it At about the same time, Man-

media, they have one problem from chalkboards to the slide second most expensive

can be vast, varied and incom- Round? — another John Cleese one might well ask when patible; and the ability needed romp and reviewed in this graduates go when the to produce material for the column at the time of its Ironically, a number equipment combines the talent release. Those searching for London International of the artist, the ear of the should certainly obtain a book- were well known to me sound engineer, and the unique let just published by the British professional technicians, creativity of the poet with a Council - Catalogue of Radio Television Training and Books about the audio-visual Materials from the United A slightly new connectial user it nevertheless that invaluable guide also embraces later this month of invaluable guide also embraces later this month. trial user it nevertheless has to be admitted that few have been film, and lists all types of media about one hour's drive I. published with his particular available on the subject, Ottawa, in Canada. Ther including print and even a com- hotel - cum - training

Britain indeed has a singular courses or conferences is a vaids can play a key n mation dates very rapidly. Thus reputation for training foreign Canadian centre begins one of the more recent attempts television and film producers. Canadian centre begins at comprehensive coverage.— The inauguration of South week coverage for the nical training.

guides for the uninitiated, such screening of student films—an expertise to teach the te Mr. R. J. Woolacott has retized MOKES AND CO. Mr. Charles as a director of PERCY BILTON. Holden has become managing trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores an extraor trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its shores and trial/Sponsored Film and the the eyes of the middle-aged; a its sho excellent film/video programme rare way of seeing into the range of experience ame that is an invocation to use the minds of the rising generation, organised sources of it, media — Let's Talk in Pictures. Yet students from abroad also tion, it is becoming a second to the result of the results of the resul But the stable for all books in tread the corridors of the tele- export earner. Our film in breadth and depth is surely vision news agency, Visnews— may be dying, but we still Focal Press, whose imprint has and a number of other establish some of the best practicovered everything from still ments where training is only a and potential teachers

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BY JOHN CHITTO

specialised material School lecturers I met ing one of Britain's top

Interest in audio-visus

at ISSUES EQUITION

Highlight . Manufacturers of from the High quality Chairma Fashionwear. Statemen Ladies Pride 適以TEREST STO

Turnover Net Profit Before Taxation

Dividend per Share Earnings per Ordinary Share (after Taxation and Preference Divs) 1976 scrip is

The past year has been one of great activity at our Leicester Headquarters where we have been relocating almost every function in more spacious prem

The purchase of the Imperial Typewriter buildings adjacent to us has enabled us to accommodate on this site our Sales Division and Warehouse which were some 5 miles away previously. We have also been able to expand our design department and both garment and oric production. We estimate that space

provision now exists in the group for 40° a growth in output given the appropriate economic condition appropriate economic conditions. Despite the expenses of removal the year's profit at £808,171 is increased by £39,171 on an external group turnover some 9% higher at £4,678,000. As a large proportion of fabric used by our Ladies Pride garment factories is purchased from our Knitting Subsidiary Saffron Knitting Co. Ltd., the figure of external group turnover is influenced by changes in that proportion. The past year saw an increase in internal purchases from Saffron, thus diminishing that

company's outside sales. In common with all other In common with all other manufacturers rising overhead expenses continue to cause concern and we are constantly seeking ways of stabilising costs.

Fortunately our products continue to enjoy good demand and our current Spring season sales are at an all time record thanks to a growth in exports of some 56% as compared with the Spring of last war.

Ladies Pride is establish urope and Scandinavia as w in Australia and Canada the import restrictions may reta progress in the last two cour The Group is in a strong is position and funds have been actively employed during the pa to produce £80,015 of profit had

interests received.

The fall in the value of the E sterling has brought windfall profits on currency exchanged to the present of the present interests received. some £78.902 and the pre rating of the pound oversess and every hope of increased sales at profitable prices.

We are proposing a final dividend of 1663 pence per ordinary share absorbing £64.20 the maximum permitted by Government regulations and are again recommending a scrip issu of one ordinary share for every is already held to keep the issued capital of the company in line will a the capital employed in the

Again it is my pleasant duty to pay tribute to the wonderful services, a given by our 800 or so operatives, a 51 and staff during the past year. There may be firms where related There may be made and management between workers and management are poor-I am happy to say that Ladies Pride we seem to get along together very well and our works certainly pull their weight for the company and for Britain.

F.A. ROBSON, Charms

LIABILITIES 1976 U.A.E. DH. ASSETS 1976 U.A.E. DH. 1975

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SHARE CAPITAL Authorised, issued and fully paid 1,000,000 ordinary shares of Dh.100 each 100.000.000 RESERVES Capital reserve 7,000.000 General reserve 20,000,000 Retained profit 509,128 SHAREHOLDERS INTEREST 127,509,128 Government loan 4.500.000 Current, deposit and other accounts (including reserve for contingencies) 7,093.961.938 Proposed dividend 25,000,000 Creditors 116,192,242 Acceptances confirmed Credits, guarantees and

U.A.E.DH. 1,737,199,200

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> 20.362.206 3.757,970

1,458,193,710 5.251.728.256

Cash, balances with banks and 4,415,726,387 money at call and short notice 1,682,885,587 Deposits with banks **British Government Securities** 39,718,502 Investments

Advances, loans and other accounts (less:provision for bad and doubtful debts) Debtors and prepayments

Fixed assets Preliminary expenses

Clients' Liabilities re acceptances, credits, guarantees and other contra 2.141,674,173 9.508,837,481

1,103,657,735

100,617,472

20,466,655

4,090,970

CHAIRMAN Ahmad Khalifa Al-Suwaidi VICE CHAIRMAN Mohamad Al-Habroush

other contra accounts

CHIEF EXECUTIVE G Jenkins-Jones

Head Office: P.O. Box 4, Abu Dhabi, United Arab Emirates. Telephone: 43262 Telex: 2266/7 ALMASRAF AH Cable: ALMASRAF

Jardine Japan Investment Trust Limited

Points from the Statement of the Chairman, Mr. Henry Keswick

Net revenue for the year to 31st December 1976, after provision for texasion, amounted to £71,390 (£74,712 for 1975) and a dividend of 0.70p per share (0.55p plus a special distribution of 0.25p for 1974) is being recommended.

The revival of the Japanese stock market continued strongly into 1976 supported by a steep recovery in corporate profits and liquidity and the Tokyo Stock Exchange First Section Index rose by 19% to 383.9. In Sterling terms, the Company's net assot value por share increased by 40.7% from 135p to 190p. This improvement is however, not directly comparable with the index movement since the Company benefited from the impact of the appreciation of the Yen against Sterling upon assets financed through the investme currency premium, although this gain was partially offset by a considerable fall in the premium itself.

Nevertheless, as in 1975, the Company managed to out-perform the Index having remained fully invested throughout most of the year in a wide range of companies with good prospects for earnings growth. Despite a less encouraging outlook for corporate profits, the Board consider that selective in to be revianting as the ments of growth stocks become more widely approciated within Japan. In the longer term, we have no reason to elter our consistently held view that real growth in Japan, whilst rather slower than hitherto, will remain well above average cor other developed industrial countries and that investment there will

continue to be attractive to Shareholders.

Copies of the Report and Accounts are available from The Secretary of the Company at 3 Lumberd Street.
London, EC2V SAQ

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* Keswick

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sday April 13,

Pending dividends timetable

The following table gives the dates when some of the more photomic company dividend statements may be especial in the first few weeks. An asterisk to the left of the company indicates that coming hoard meeting dates have been officially notified; dates that coming hoard meeting dates have been officially notified; dates otherwise sefer to last year's announcements. The dividuals are in fact or since per share these otherwise indicated and, excepting fore-tests, are as announced last year; those to be declared will not specessarily be at the same amounts or rates per cent.

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BASE LENDING RATES

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Charterhouse Japhet. 91% Royal Bk Canada Trust 91% C. E. Coates 101% E. S. Schwab 11 % Consolidated Credits 91% Security Trust Co. Ltd. 11 % Shealey Trust Standard Chartered 91% Trade Development Bk. 91% Trade Development Bk. 91% Trade Development Bk. 91% United Bank of Kuwait 91% United Bank of Kuwait 91% Whiteaway Laidlaw 10 % Williams & Glyn's 91% Williams & Glyn's 91% First London Sees. 91% Williams & Glyn's 91% First Nat Fin. Corph. 121% Whiteaway Laidlaw 10 % Williams & Glyn's 91% First Nat Secs. Ltd. 121% Seemstree of the Accepting Houses Committee. Seemstree of the Accepting Houses Committee of the Accepting Houses Committee. Seemstree of the Accepting Houses Committee of the Accepting Cedar Holdings 12 %

La de la companya de

Credit Lyonnais recovery

BY ROBERT MAUTHNER

CREDIT LYONNAIS, one of late chairman, M. Jacques amounted to Frs.181bn. com-France's three major nationalised Chaine, who was assassinated in pared with about Frs.142bn. the banks, has aunounced net profits front of his office in May last previous year. Turnover rose year, and his successor, M. to Frs.145bn from Frs.12.5bn. in of Frs.287m. (about 133m.) for Claude Pierre-Brossolette, for-1976 and will propose a net divi: merly Secretary-General of Prest of Frs.273m., cash flow increased dend of Frs.12 plus a Frs.6 dent Giscard d'Estaing's staff, to Frs.480m. from Frs.389m. the

ated that the number of bank-

Japan's most published failure market.

Record bankruptcies

A RASH OF company failures Meanwhile, in the past fortnight in March has pushed the total the creditors of Toyo Valve—

Receivership last month with remains—the biggest single accumulated debts of over failure in Japan since the war \$535m. outstanding, The agencies' after plling up some Y.150bn. in

£535m. outstanding. The agencies' after piling up some Y.150bn. in reports over the week-end indibad debts.

so far in 1977 occurred last Tarough most of fiscal 1976, month, when Nippon Ferrite— the export market was strong

previously affiliated to Hitachi enough to let many smaller com

JAPAN

REDIT LYONNAIS, one of late chairman, M. Jacques amdunted to Fra. 181bn. com-

Since 1974, Credit Lyonnais' at the end of December, 1976, on-year increase of 24 per cent.

sequence mainly of a long general operating costs in 1976 then for the bank is that as much drawn-out banking strike in 1974 of no more than 12.8 per cent. as Fre.70m. of last year's and a badly misjudged lending half the increase in 1975.

Fre.287m. profits were generated policy. The bank's total balance-sheet by the foreign branches, a year-

Improvement in Kone earnings

number of Japanese company the biggest bankruptcy of last lift manufacturer which took last year bankruptcies for fiscal 1976 to standing debts of Y88m. last operations in France and an all-time high of 16,600 with November — have arranged to Belgium two years ago, reports

over growth and an even larger increase in earnings.

cated that the number of bankruptcies thus went up 25 per Tokyo expect moreover, that the
cent. on February and 39 per March record high will be the tip
cent. on the previous March, for of the teeberg as Japanese comthe highest monthly total since papies suffer through the present
the war. The shortfall is due to the conlinuing weakness of the lift mar ket particularly in Western Eurone, where Kone's operations in West Germany and Spain showed unsatisfactory returns.

Metals and quoted on the second panies survive the recession at section of the Tokyo Stock home. But in 1977 the marginal Exchange—asked for court protection from its creditors, who backs in the face of a much the U.S. Custom service is seekrere owed Y5bn. stronger Yen overseas. Thus, the ling \$425m. in civil penalties
There has been no decision yet same observers are convinced against it for alleged underpayon whether to afford the com- that the tide of Japanese com- ment of duties on imported pany "corporate rehabilitation" pany bankruptcies will rise products.

status under Japanese law, before it falls.

Money and Exchanges

Interest rates in London for credit in the early part of the 1,7190, a fall of 7; points on the very short fixed periods fell quite week.

The authorities did not inter- lts trade-weighted index on the sharply last week; while rates for the authorities did not inter-

Stock market observers in

Through most of fiscal 1976.

Bank of England Minimum cent, as indicated by buying rates under some pressure on Wedness dending Rate was cut by 1 per for three-month Treasury bills, day, probably requiring support cent. to 91 per cent, at the which had been around 81 ner from the Bank of Italy.

Treasury bill tender on Thursday, cent, for most of the week. The Gold lost ground on nervous and the bormal market related scale of help was exceptionally ness before the gold auction held on Wednesday by the International Monetary Fund, but remained operative. The average lending over the Easter week-end, national Monetary Fund, but reflect of discount at the tender fell. Sterling has held around the covered shortly before the result by 0.2464 per cent. to 8.5179 per \$1.72 level in terms of the dollar of the auction was known, and for the most part, with the auth-limited at \$1488-1491 on Thursday.

The fall in very short-term orities preventing any sharp day, a fall of \$1 from the previous factors.

The fall in very short-term orities preventing any sharp day, a fall of \$1 from the previous factors and the provious form the most part, with the auth-limited either in the present or the next Parlia.

Brokers (Registration) Bill—will experience common throughout the EEC because there is a difference for example, between the status of the part-time U.K. agents and the full-time West of the part-time U.K. agents and the full-time West of the part-time of the agents and the full-time West of the part-time u.K.

Freedom

The directive is an interim, transitional measure designed to establish rules by which one experience common throughout the EEC because there is a difference for example, between the full-time U.K.

Some form of brokers the full-time West of the part-time of the agents and the full-time west of the part-time of the part-

anticipation of the cut in MLR, exchange for the reserves. Trad-but also a reflection of the ing was generally quiet however, abundant supply of day-to-day and the pound ended at \$1.7185-

y	Local Auth. negotiable honds	Finance House Deposit	deposits Company	Discount market deposits	Treasury bills o	Bligitue Bank Bills &	Fine trad- Bills o
	= '	Ξ,,	9-95g	112-912	=	. =	. =
1	101 ₉ -95 ₄ 10-91 ₂ 10-91 ₄ 10-91 ₄ 10-93 ₄ 10 ³ 4-9 ³ 4	9-9-56 918-912 918-912 918-912 918-912	1111111	994 812-138 612-138 - - -	- - - - 	- - - - 	101g.10 10.97g 10.93g

Local authority and finance houses seven days' notice, others seven days fixed. "Longer-term local authority margane rates nominally three years 121-121 per cent.; four years 121-121 per cent.; five years 123-13 per cent. • Bank bill rates in table sits buying rates for prime paper. Buying rate for four-month bank bills 876-35 per cent.; four-month trade bills 10-31 per cent.

Approximate selling rate for one-month bank bills 825-2-8 up, per cent.; two-month 875 per cent.; and three-month 875-2-8 per cent.; and three-month 875-2-8 per cent.; one-month rate bills 10-31 per cent.; two-month 875-3-8 per cent.; and also three-month \$1-32 per cent.

Financa Heuse Sase Rate (published by the Finance Bouses Aspociation) 115 per cent from Auril 1, 1877. Clearing Bank Descaik Rates for small sums at seven days' notice 5 per cent. Clearing Eask Rates for lending 34 per cent. Treasury full average tended rates of discount 8.3179 per cent.

918-898 8-814

978-1014 1114-1114

FOREIGI	N EX	CHANGE	S	OTHER MARKETS					
	Bank		Rates	Argentina 165.45-055.66 Argentine 1 10-6 16					
	Rates 2	Day's Spread	Close	Australi: 6245-1.5800 Austria 754-2934 Brazu 62.81-45.91 Belgium 62-84					
New York Mentreal Assurance Mentreal Assurance Mentreal M	6 7 61g 8 / 161g	1.8145-1.8180 4.0-4.280 10.55-10.854 4.08-4.114 86.5-10.81 110.16-1175 15.4-1,-8 B.12154 8.63-8.68 7.51-7.54 485-475	10.35;-16.34; 4.08;-4.10; cr.55-0;-10 118,20-116.48 1,325;-1,5 8; 9.12;-9.13; 84-8,50 7.51;-7.52; 486-471	120-124 France 3,45-2.85 Euwatt 0.48 0.488 (Francy 4,05-2.85 (Francy					
ighus	! !	28.06-28.25 4.65-4.27	28, 10-2 0 4.551-4.761	U.S. cents 84.54-84.57 Yugoslav's 624-344					

Rates given are for Convertible trancs. Financial franc 62.75-62.95.

EURO-CURRENCY INTEREST RATES*

Starting U.S. Dollar 4.414 4.414 418.414 414.438 454.412 419.458 6-614 6-614 678-618 578-618 578-618 618-619

Euro-French deposit rate: two-day 91-91 per cent.; sevenday 91-91 per cent.; (99-month 91-91 per cent.; three-month 91-10 per cent.; six-month 91-101 per cent.;

Longer-term Eurodollar deposits: two years 64-74 per cent.: thre yearh 74-75 per cent.; four years 74-75 per cent.; four years 74-76 per cent.

The following nominal rates were quoted for London dollar cartificates of deposit; one-month 45-6 per cent.; three-month 5-54 per cent.; six-month 55m-57m

Per cent.; one year 513m-513m per cent. Rates are numinal closing rates.

† Short-term rates are call for starting. U.S. dollars and Canadian dollars:

EXCHANGE CROSS-RATES

<u>i </u>			·
April 6 Frankturt New	York Parls	Brussels London	A sterdam Zurich
A. York 41.85-97 Paris a 8 05.45 \$.666	20.10.11 2.752 3.56 7.34.56 85.90 2.4.50 47.72 49.68.50.03	N2.76+0 — 1.799. 9046 4712-66	40.50-57- 39.46-48 199.785-125-1-0.8-1-86, 14.62-72 1-,55-42 51-27: 4,551-35; 97:95-98.01

U.S. 8 in Montreal. U.S. 8=10h.51-53 Canadian cents.

Danadian 8 in New York. C5=84.70.72 U.S. cents. U.S. 8 in Milan 837.50.80.

Sterling in Milan 1624.50-1626.00.

GOLD MARKET

April 7 April 6 (a fine ounce: \$14812.14914 \$14814.149 \$14614.14712 \$1461 domestically Krugerrand. \$1511g-1551₂|\$1521₄-1541₄ | 1884-891 | 1883-891 | 1883-891 | 1883-891 | 1883-891 | 1883-891 | 1883-891 | 1883-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 | 1833-891 Gold Colus... (Internality | \$1524-1544 \$1524-1544

FORWARD RATES

One Month | Three months New York 1.60-0.00 d. pm 1.82-1.72 c. pm 1.90-1.80 c. jm 1.90-

Str.month forward : U.S. dollar 3.50 \$50 cpm and 12-month 7.38-7.13 cpm. SPECIAL DRAWING

RIGH	TS RAT	FES.	
One all		April 8	April 7
h Sterilag	r }	1.16917	0.57402
52 U.S. dol 8 Belgian	iranė.		42.3450
6. French	TTRIBC	 1028.73	2.76631 5.75941
61 Jananes	e ven.	817.033	-1028.43 316.58
i. ^{O.} Dutch p Swedish	uilder i Lkmie j		2.8807
SWIPS IN	74.11r° [∫] _	-	2.9398

ه کذا من المصل

Amax rules the world molybdenum scene

MINING NOTEBOOK

1977 and around 30,000 tons by around \$180 per metric ton units 1980. Then it will have approximately doubled Amax's moly still being talked about. Amax moly still being talked about. Amax productive capacity. Total output also has a scheelite (tunesten last year was 64m. Ibs in concentrore) prospect on the Yukon-trates with the Climax mine Northwest Territories border but International It is a Luxembourg trates with the Climax mine Northwest Territories border but International It is a Luxembourg to this depends on approprint it is a started ground. contributing a record 61m. Amax development of this depends on considers that its expansion is continued strength in the in Montreal at a current 881. An justified by the demand for the welfram market.

combined debts of over Y2.400bn. rehabilitate that company, just a 12.3 per cent. increase in pretax exemings to Fmk. 53m.

According to two credit ruptcies since the Kohjin failure and Teikoku Koshinsho, some in 1975.

L700 companies went into In fact, Kohjin was—and still Receivership last injointh with remains—the biggest single failure in Japan since the war failure in Japan since the war failure in Japan since the war file production and steel production of the pear by Mr. Pekka Herlin, agent in iron and steel production in the managing director who was agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the managing director who was agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in iron and steel production to the pear by Mr. Pekka Herlin, agent in the pear by Mr. Pekka Herlin, agent in the of the year by Mr. Perka Herlin, agent in iron and steel produc-the managing director, who was tion, as a catalyst in chemical looking for a 20 per cent, turn-over growth and an even larger it is also achieving increased importance in energy-related

> Amax points out that the high-strength, ductility and corrosion resistant properties of moly alloys are essential for the drilling of deep oil and gas wells, being suitable for use in the high temperatures and corrosive atmospheres found at depths of 5 miles where exploration for oil and gas must take place. Low temperature toughness and strength are likely wise valuable in pipelines that transmit fuels from harsh arctic elimates.
>
> As recently reported in an existence.
>
> But it needs money. More than the U.S. where are held in the U.S. where the company is considering making a public fine second quarter. Thus he offering of 0.5m. shares later this deems prospects encouraging for year. Share warrants extending a products of the mining metals ontimistic prices escalating from able for use in the high tempera-tures and corrosive atmospheres

Henderson mine in Colorado spectrum in its global operations representing the largest single but it may not be generally expenditure in a long-term world-wide expansion in the moly field. Climax mine accounts for some Production at Henderson began 30 ner cent. of U.S. production of last July. An average of 5,000 wolframite concentrates. As time last year. Present New York tons of ore a day was achieved in recently noted in this column, the quotation is \$49. Selection Trust the last quarter of the year on price of wolfram has been rising has an important \$.6 per cent the way to 10,000 tons in mid-strongly, now being sustained at stake in Amax.

STOCKHOLM, April 11.

KONE, the expanding Finnish lift manufacturer which took over the Westinghouse lift operations in France and Belgium two years ago, reports a 12.3 per cent. increase in pre-tax espanding to Fmk. 53m.

Institled by the demand of the mineral which is growing at an historic average annual rate of mineral which is growing at an historic average annual rate of should appear to 1.15 pounds, in the future political stability about 2n per cent. above the depressed level of 1975. Amax Basic has been concentrating its admits that weak demand for inventory.

Fresh growth

The programme includes fresh that the long-term outlook this year. Basic also has a lateritic that the long-term outlook this year. Basic also has a lateritic count of crice cuts announced is oringing a laterific nickel over the holiday, but considers mine to production in Guatemala that the long-term outlook this year. Basic also has a laterific indicates an average annual nickel prospect in the country growth rate of some 6 per cent. Amax's chairman Mr. Ian MacGregor was one of the first to foresee the revival of coal as a source of the world's ever increasing energy requirements.

Amax's chairman Mr. Ian nickel calculated to be sufficient for the operation of a 60m. pounds per annum smelter for some 30 years.

The company certainly does on expanding its U.S. coal onera-

As recently reported in an existence.

dend of Frs.12 plus a Frs.6 dent Gleard Greenal of President Stantage staff, as following financial control, made substantial staff cuts and speeded up annual meeting.

The results are a remarkable operations.

The financial control made substantial staff cuts and speeded up achievement, given the fact that only two years ago the bank.

The policies produced a loss of as much as profit of Frs.163m. as early as first time in its profit of Frs.163m. as early as the result mainly of greatly in the fact that profit of Frs.163m. as early as first time in its profit of Frs.163m. as early as the stands astride the market in this mile trip under the continental although most metals are now in mineral in much the same way as divide to the milling facilities from which it emerges as 30 per cent last year to more than a frs.98m. The results are a remarkable operations.

The results are a remarkable operations.

The results are a remarkable operations.

The results are a remarkable operations.

The results are a remarkable operations.

A particular source of satisfacts are a stands as tride the market in this mile trip under the continental although most metals are now in mineral in much the same way as divide to the milling facilities from which it emerges as 30 per cent last year to more than for supply of moly by the completers are profit of Frs.163m. as early as the startup last year of its new pletion of a 12-pear 3414th. Netherlands, England and Italy.

Clients' deposits rose by 12 per cent last year to more than profit of Frs.163m. as early as the startup last year of its new pletion of a 12-pear 3414th. Netherlands although most metals are now in mineral in much the same way as divide to the milling facilities from which it emerges as 30 per cent. purple of candar's new does for nickel.

Amax is now strengthening still ent. purple of moly by the complete its new plants in much the same way a scope for a fresh advance in 1977. The shares reached \$60 at one

company with its shares quoted

increasing energy requirements.

He is certainly backing his fancy strongly now. Amax spent no less than \$155m. (rsom.) last year on expending the results of the smelter from the oil and gas on expending the results of the smelter from the oil and gas on expending the results of the results 1975. With a total 1976 produc-tion of 242m, tons the company maintained its position as the third largest producer in the U.S. been husy enough in its ten-year

transmit fuels from harsh arctic improved markets for the over 34 years are certainly at products of the mining, metals ontimistic prices, escalating from which some \$500m. (£291m.) will Metals consuming industries such recently classed Basic's shares as eventually have been spent as automobiles, housing and speculative but with good includes what is claimed to be capital goods are expected to potential for capital appreciation the fifth longest rail tunnel in perform better than the general always providing, of course, that the world, 9.6 miles. It carries

INSURANCE

What brokers' Registration Interest rates in London to very short fixed poriety self quite sharply last wask, while rates for longer periods were firmer. Yields on one year sterling certain for the one month period for the first fine since mid-september last, year. The one month period for the first fine since mid-september last, year. The one month period for the first fine since mid-september last, year. The one month period for the first fine since mid-september last, year. The one month period for the first fine since mid-september last, year. The one month period for the first fine since mid-september last, year. The one month period for the first fine since fine since month period for the first fine since fine fine since month period for the first fine since fine since fine fine fine since fine fine since fine fine since fine fine fine since fine fine fine since fine fine since fine fine fine since fine fine fine since fine fine since fine fine fine fine fine since fine fine fine fine

lished a directive concerning British brokers are participat: it seems clear that provided the

Freedom

Some form of broker's bill transitional measure designed to would have been initiated either in the present or the next Parliamentary session even if Mr. Page and his fellow sponsors had not been buttonholed by the brokers.

The directive is an interim, transitional measure designed to three categories of intermediations aries: broker, agent and substitutions, and then goes on to enumerate acceptability tests for each category.

The directive is an interim, three categories of intermediations, aries: broker, agent and substitutions, and then goes on to enumerate acceptability tests for each category.

These tests relate to indicate the minimum standards aries: broker, agent and substitutions, and then goes on to enumerate acceptability tests for each category.

These tests relate to indicate the minimum standards aries: broker, agent and substitutions, and then goes on to enumerate acceptability tests for each category.

insurance brokers and agents, ing with Continental counter-senior members of a broking introducing rules which enable parts in discussions on principle company qualify, there will be them to enjoy the freedoms of and detail. The present general no need, for example, for the tree of the parts in the ILE and on the interest and accounting them to enjoy the freedoms of and detail. The present general no need, for example, for the establishment and provision of consensus in the U.K. and on the junior clerical and accounting services under the Treaty of Continent is that it is better for staff to have to comply. Rome. Member States of EEC the brokers to agree on standards have 18 months in which to and then approach their governlegal standards, acceptability will depend solely on the ability of the standards.

On January 31 the EEC pub- throughout the community.

These tests relate to indi-viduals and not companies, but

legislate to bring the directive ments to achieve uniformity. depend solely on the ability of into force.

The negotiations may be long the applicant to prove practical experience in another member as it is known, applies to the resolved without modification to Independent broker as well as to the established U.K. pattern and time and in a specified capacity.

THE FAMILY INVESTMENT TRUST, LIMITED

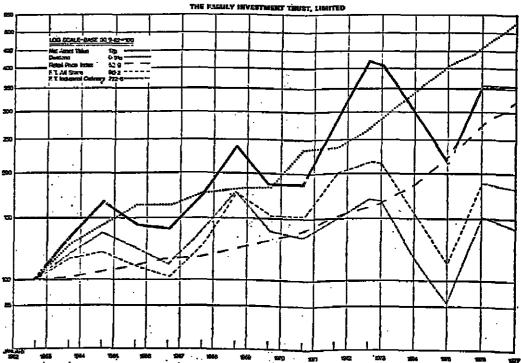
"A smaller company Investment Trust" Extracts from the Statement by the Chairman, Mr. W. H. Conroy.

in the Report and Accounts for the year ended 31st January, 1977. Net Asset value at 31st January, 1977, was 60p compared with 601p a year earlier. This represented a fall of 0.8% compared with reductions of 3.5% in the F.T. Actuaries All-Share index and 6.4% in the F.T. Industrial index.

Available earnings for the Ordinary Stock improved by 16.2% to £140,529 and in earnings per share terms from 2.75p to 3.19p.

Your Board has recommended a final dividend of 1.85p which with the interim dividend makes a total of 3.15p for the year.

As usual, there is included in the Report a graph of the Trust since September, 1962. The growth in dividends and net asset value continues to outstrip the stock market indices and the Retail Price Index over the same period.



Managers-KLEINWORT, BENSON LIMITED ----Annual General Meeting-20 Fenchurch Street, London, E.C.3, Tuesday, 3rd May, 1977, at 2.30 p.m.

Soaring crime and crumbling social taboos

THE OTHER evening in Lishon a gypsy shot her lover dead with a .38 calibre pistol. The murder took place in a public square only a few feet from a police

: A week earlier an employee of a foreign news agency located in Lisbon chased a middle-aged man and two half-dressed teenage girls into the street from his office huilding. He had found them about to make love in the corridor, in broad daylight, in the lunch hour. That same day the motor-cycle belonging to an employee of another news agency in the same building was dis-mantled by thieves in the middle of the morning. They took away every removable part they could

These are not isolated episodes in a country where the social constraints of the past, and the hushing up that went with them. have given way under the impact of a political revolution. Two or three times a week, there is a bank raid in Lisbon. In one week

the fountains of the Rossio, entrepreneurs did.

Oporto. Subsequently the police Main that this was never a rows between prostitutes and is sold at SOp a time. It is in thousands of carats vanished, ring, a Portuguese airlines pilot religious country but always a clients unwilling to pay the full fact a mixture of talcum, cement, either from the mines themselves who had apparently induced air- pagan one, forced by political fee, the city has turned angry.



Angolan refugees try to sell trinkets and secondhand clothes at a street corner of oncefashionable downtown Lisbon. Unemployment, inflation and the influx of refugees serve to aggravate the problems of a rising crime rate and crumbling social taboos.

becoming expert pickpockets, alone armed gangs got away and only a modicum of the drug or from vaults in Luanda. Many line staff to hide forged notes in housebreakers and car thieves with nearly \$100,000 in four itself, the police say Heroin, have turned up in Lisbon, offered food freezer compartments of School girls and boys stagger raids. Sometimes the police too, is mixed with powdered to amazed potential purchasers aircraft flying to Johannesburz, about the streets, drugged to arrive in time and passers-by are cement which, addicts inject in wine bottles or even straw. There a contact collected the the gills.

pressures into hypocritical, super-ficial religiousness.

Under the old regime, behind drawn curtains, in shady bars or seedy hotels, well out of the pubeve, older men seduced underage girls or boys; murders were committed in prominent social circles (and hushed up): wives were savagely beaten and children battered. But, on the surface — for the Englishman to see, as Portuguese cynics say -all was pure.

Now transvestiles parade on main avenues, teenage male prostitutes flock around bars all over town, female prostitutes ply their trade day and night in smart suburban streets, penntless ex-settlers sell their wives. isters or daughters in the Rossio sisters or usuanters in the cosmo-foreign appearance, run a gaunt-let of coarse propositions, gropes, pinches and squeezes whenever they go out in the streets.

Teenage crime has risen by 85 per cent. Much of it involves children of ex-settlers, who are hecoming expert pickpockets, housebreakers and car thieves

ratify in time and passers-by are ement which addiers inject treated to a cunfiablt between directly into their veins cops and robbers as exciting as anything Hollywood could produce.

Daily there are several burglaires Nearly every day someone is shot or stabled. Occasionally there are moth marked with a control of the post year a crowd has gone benefit and the control of some restance where no one has a name and kicked or beaten a man to death a high off. Cocaine the nutrivities could intervene.

Portugal has become a drug centre. In the university town of Combra alone, the police where were rich gone and the police setting as a number of country and that that \$23,000-worth of some has a name and Cocaine or heroin. It is a public which bears in puriod one than another sprouts. As the control of the policy marijuans. Cocaine or heroin. It is a public where the form of the marijuans and down three control of the policy marijuans and down three control of the policy marijuans. Cocaine or heroin. It is a public which were briefly aban and down the country. Not some of the healing is the policy of the control of the

FINANCIAL GROUP

66Turnover increased during 1976 trading profit improved by 59% compared with the previous year and the balance sheet shows a reassuring improvement in the Company's financial strength.

Throughout the year we continued to maintain our policy of writing more of siness in small amounts over short periods with the could be small amounts. our business in small amounts over short periods, with the result that we have kept well within the facilities available.

These good results were produced by effective management at all levels coupled with sustained effort by all our agents and staff. >>

Chelmer, Chairman

	1976	1975	
Group profit Ordinary Dividend	£7.295.000 4.3631p per share	£4,584,000 3.9665p per share	
Turnover	£152,235,000	£137,104,000	

Copies of the Report & Accounts & the Chairman's statement may be obtained from the Secretary,



Principal operating companies:
Provident Personal Credit Limited The People's Bank Limited Paybonds Limited
Practical Credit Services Provident Management Services Limited.

Provident Financial Group Limited. Head Office: Colonnade, Bradford BD1 2LQ, West Yorkshire.

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y-	ODERA A PAULET	TUEATRE	THEATREE TO STATE OF
e 5	OPERA & BALLET COLISEUM, 01-836 3161. (Cred Card booking 01-240 5258.)	GLOSE, 01-437 1592, Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 5.40.	ST. MARTIN'S. 835 1-43 20 MEST TUE. 243 5-365 1-43 20 MEST TUE. 243 5-365 1-43 20 MEST TUE MOUSETRAP 25th YEAR 25th
R-	COLISEUM, 01-836 3161. (Cred Lard booking 01-240 5258.) BELART and the BALLET OF THE 20th CENTURY Evis. 8.0 Sat, Maks. 3.0. Tonight, Tomor., Thur. Fri. and Sat.: THE TRIUMPHS OF	and PENELOPE KEITH. "the funnest woman in the West End. Guardian.	THE MOUSETRAP
he	PETRACH, ADII 18 to 21: CE QUE L'AMOUR ME DITTHE FIREWED, ADTII 22 & 23: OUR FAUST, 1104 Balcony, seats always available on day of perf. rom 10 a.m.	"MICHAEL FRAYN'S delightful comody." E. Standard "Two hours of bubbling	STRAND. 01-836 2660. Ermings (A) Water Thurs. 5.00. 5.2. 5.30 and NO SEX PLASE WE'RE BRITISH THE WORLD'S GREATEST:
ai IS,		GREENWICH. Crooms Hill, 5 E.TO.	THE WORLD'S GREATEST:
in of	COVENT GARDEN. 240 1066. (Garden- diarge credit card booking 836 6903.) COVENT GARDEN FROMS	EVES. 7.30. Mat. Sats. 2.30. FRANK BARRIE. GAYLE HUNNICUTT	TALK OF THE TOWN, 01-734 From 8.15 DngDncg. 9.30 Super L.
oi id	th association with the Midleng Bank. THE ROYAL BALLET Youight 7 by La Fille mai Gardec. Fri. 7 30: In Revenue Tried The Fourth	THE ADMIRABLE CRICHTON by J. M. Sartie	AND ST 1 A.M. MATT MONRO
ıd	Symphony. Sat. 7.30: The Taming of the Shrew. Mon. 7. Concerto. A Month in the Country. Voluntaries.	HER MAJESTY'S. 930 8606. Eves & SHARP Mats Wed. 3. Sats. 5.15. 8.40.	Subs 7.30. I MADE IT MA-TE
111	COVENT GARDEN FROMS In association with the Midland Sank. THE ROYAL SALLET Youight 7 Su La Fille mai Gardec. Fri. 7.30: La Bayadere. Triad. The Fourth Symphony. Sat. 7.30: The Taming of the Shrew. Mon. 7. Concertu. A Month. In the Country of the Country of the Country of the Torus. 7.30: Peter Grimes. Thurs. 7.30: Torus. 7.30: Peter Grimes. Thurs. 7.30: Tosca. 700 STALLS PROMENAGE PLACES at 500 avail. Irom 1 hour before curtain up. 65 Amphi Seats for all peris on sale Irom 10 z.m. on day of peri	LONDON'S NEW SPECTACULAR MUSICAL FIRE ANGEL	VAUDEVILLE. 836 9988. Evgs. Sats. 5 and 8. Mats. Tue. 2.4
-	PLACES 41 500 avail. from 1 hour before curtain up. 65 Amphi seats for all peris. on sale from 10 a.m. on day of peri	HAYMARKET. 930 9832. Evenings 7.45. Mat Wed. 2.53. Sats, 5.00 and 8.15. Geodic WITHERS, John McCALLUM. Bull FRASER Clive FRANCIS Martin JARVIS. Jenny QUAYLE in Somerset Maugham's The CIRCLE	which Mode the Guroupaus 47:
j	GLYNDEBOURNE FESTIVAL OPERA. May 37 to August 7. Now booking by post only. Sand foolscap 5.a.e. for	Martin JARVIS. Jenny QUAYLE	and PETER EYRE Directed by CLIFFORD WILLIAM "SIMPLY SUPERE—AN OUTSTAN" ACHIEVEMENT." Felix Sarker. E.
	chedule: Information Office. Glynde- bourne, Lawes Sussex.	"Theatrical magic-acting of the highest	VICTORIA PALACE 01-834
	SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1572. Until 23 April LONDON CONTEMPORARY DANCE THEATRE. Eves 7.30. Sal. Mat. 2.30. Tonight. Tomor. & Thur. Diary 2. One Was The Other. Harmonica Breakdowp. Forest Fr. & Sat. Nema, Step at a Time. Troy Game	KING'S ROAD THEATRE. 152 7488.	CILLA ST HE PALACE WITH GUEST ARTISTES A BORSY-DAZZLER OF A SHEETS Daily Telescope.
	DANCE THEATRE . Eves 7.30. Sat. Mat. 2.30. Tonight. Tomor. & Thur. Diary 2, One Was The	Mon to Th. 9.00. Fri Sat 7 30, 9.30. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR	Daily Telegraph.
1			ONE FRIDAY A Play for Easter the music well and D Tel. Ery 7.45. Mar. Wed., Sat. EROTHER FRANCIS: opens April
l	THEATRES ADELPHI THEATRE, 01-836 7611. EYPS. 7.30 Mats. Thir. 3.0. Sats. 4.0. I CONDON'S REST MIGHT OUT	IN THE BED BELOKE ISSUEDANT	WHITEHALL OLD CHARLES OF THE COLUMN THE COLU
Į	"LONDON'S BEST HIGHT OUT SPECTACLE CAPTIVATING TUNES AND RACY COMEDY." People.	"Still the funnest comedy in Lendon." Daily Mail. "Wittest sex comedy of the year." Daily Express.	WHITEHALL GERALD HARPER, DINAH SHENI NORMAN ROSSINGTON # WILLIAM DOUGLAS HONE WILLIAM DOUGLAS HONE JIN THE RED BOOK DIN THE SURPOS SHEET UNDO. DIN THE SURPOS SHEET UNDO. DIN THE SURPOS SHEET UNDO. Evs. 8.00. Wed. 3.00 Sal. 6.00 & 1
ŀ	AND RACY COMEDY." People. "SLICK, SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D. Exercis.	MAYFAIR. 01-629 3036 493 2031. Eves 5.15. Sail to And 340. Pam Gem's 5.15. Sail to And 340. Pam Gem's "A FUNNY SPARKLING & VIVACIOUS PLAY E. Stand. "Brillipant." D. Tel. Seals "available Tonight from £1.50.	DIV. Tel. Genunely funary COURTE
١	INSTANT CONFIRMED CREDIT CARD	PLAY E. Stand, "Brilliant." B Tel. Seats available Tenight from £1.50.	Est 8.00. Wed. 3.00 Sal 6.00 # 1 WINDMILL THEATRE TWICE Nightly at 8.0 # 10.0
	BOOKINGS ON 01-636 7611. ALBERY. 336 3876. Evenings 8.0.	MERMAID 248 7656. Food 248 2835. Opening Wed. April 27th OH. MR. FORTER	PAUL RAYMOND Protest SEP OFF The EROTIC EXPERIENCE OF TIME MODERN-ERA
1	Mats. Thurs. 3,00. Sat. 5.00. 8.15 shape: National Theatra Production EQUUS by PETER SHAFFER	Original Musical Artitles L., Denny Green with mesic and Price of COLE PORTER 2vis. 3.0 Mais. Wied, & Sat. 5.0, DINNERTICKET 4.5.95.	MODERN-ERA. Takes to unprecidented make whe
	"STUNNING AND COMPELLING" Std.	1ves. 8.0 Mais. Wed. & Sat. 5.0. DINNER/TICKET £5.95.	Takes to impresentated finite who servinsable on our stage. Evg. You may arrise and snoke in auditorium.
	ALDWYCH, 836 6404 Into 836 5332. ROYAL SHAKESPEARE COMPANY In reservoire. This week last peris. Nichols'	MATIONAL THEATRE. 928 2252. DIJVIER: Ton': 7.30, Tomor. 2.15 & 7.30 Tale from the Vicena Woods by	WYRDHAM'S. 825 SUZE. MON-PTI. Sal. 3 15- and 8.30. Magpie. Firestiblori. Gary Sidner David Prith and Roben Ray. in BRIELIANT MUSICAL ENTERTAINMENT "Beggle SiDE BY SIDE EY SONDHEIM "Go THREE TIMES" C. Barnes. "GO THREE TIMES" C. Barnes. YGUNG VIC. (by Old VIC.). 923 638785
1	recetore. This week last peris. Nichols' FRIVATES ON PARADE. "All is troic, least and lun. The Times. (perhaps unmutable for children)	Horvath trans. Christopher Hampton; LYTTELTON: Ton't, 7.45 Jumpers by Ton Stoppard; Tomor. 7.45 Sedroom; Farce:	ENTERTAINMENT MODICAL SIDE BY SIDE BY SONDHELL
İ	Only 5 more perfs. All evenings 7.30, Wed. & Sat. mat. 2.30	Over 100 excellent £1.51.50 seats born the control day of perf. from 8.50 s.m. COTTESLOR: Thur. & Fr. 8 Strawberry Fields, a new play by Stephen Poliskon. All seats £1 day of sert.) or £1 50.	"GO THREE TIMES " C. Barres C.
	AMEASSADOR'S, 836 1171. Evgs. 8.00 Tum. 2 45, Sat. 5.30, 8 30. Seq. C. 7.5 to 53.50 or Dinner-Top price seat £6.30 NIGEL PATRICK, PHYLLIS CALVERY, ISABEL OFAN, JENNIFER MILARY IN DENIS CANNAN'S DEAR DADBY	Fleids, 4 new play the Stephen Pollakon. All souts £1 iday of pert.) or £1 50. Car park, Restaurant 928 2033.	SALEMAN OF SALEMAN AND AND AND AND AND AND AND AND AND A
	ISABEL DEAN. JENNIFER HILARY IN DENIS CANNAN'S DEAR DADDY	QLD VIC, 928 7616. Prospect Theatre Season Opens May 3. Saint Joan. Hamlet: War Music Now Booking.	ASC 1 L 2 Shaleachuru Avt. 836 1 1
Ì	IN TOWN." Observer PLAY OF THE YEAR	War Music Now Booking. PALACE. 01-437 6534.	SCP POTS ALL SEATS BRELE 1: A STAR IS BORN LAA! WK. 8 2:00. 510. 6.10 2: BEN HUR (A). WK. & SUD.: 2.00.
-	Society of West End Theatres Award '76 APOLLO, 01-437 2663. Evenings 8.0.	JESUS CHRIST SUPERSTAR Mon. Trur. 8.00 Fri. Set. 6.00. 8.40. PALLADIUM, 07-437 7373, For 2 wts.	CASIND. Old Bromp'on Road. 457. BATTLE OF MIDWAY. (A). IN SEL. ROUND. Weekdays and Sun. at 1. S.30 and 8.30. All seats E2.
1	APOLLO. 01-437 2563. Evenings 8.0. Ma' Thur. 3 D. Set. 5.0 and 8.30. JOHN MILLS JILL SENNETT. MARGARET COURTENAY ROSE HILL RAYMOND HUNTLEY. AMBROSINE	PALLADIUM. 01-437 7373 For 2 wks. Mon to Thur, 8.0 Fr. & Sat. 6.15 & 8.45 LACK JONES DALLAS BOYS. LENNIE BENNETT	CURZON, Curzon Street, W 1. 499 SECTION SPECIALE (A). A Fin COSTA GAVRES. English assisting 2.00 (not Sun., 4.05, 6.15 and 8.)
1	PHILPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES	PROBNIX THEATRE. 01-836 8611. Evgs 8.15. Fr. 541. 645 and 9 p.m.	COSTA GAVERS. English assettines
-	THE ATRICAL MAGIC." S EXERCES	THE SEXIEST SHOW IN LONDON "SUMPTUOUSLY STAGED." D. 144.	NETWORK (AA). Sep. proof. Of. MD2711CS
İ	CAMBRIDGE. 836 5056 (Mon, Thur 8 to. Sat 5 45 and 8.30.) IPH SATING MISSIAN San New 1		DEON. Leicester Square (930 8
1	"PULSATING MUSICAL. Eve, News, 2nd GREAT YEAR Dinner-Top nice seats E7.50 incl	"Courty buttormouse of ossaying	ODEON. Lecoster Square (836 & SLLVER STREAK (A). Sep. profit. 11 30 2 30. S.30. S.30 Sep. profit. post or at Box Office for Mon. Profit. stee night shows.
Ì	COMEDY, 01-930 2578, Evenings 8.00 Mats, Thurs, 3.00, Sats, 5.30 and 8.30. Winner of all 1975 Awards	SPINSE OF WALES 71-070 PERS	PROS. & Sat. & Sun, at prop. 17. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
	REST PLAY OF THE YEAR HYWEL BUNNETT IN SIMON GRAY'S OTHERWISE ENGAGED	EVEL 8.00 Fri. Sat. 6.00 and 8.45, in MICHAEL CRAWFORD MICHAEL DOTRICE IN SAME TIME NEXT YEAR	III. See progs. Wk. 2.15. 5.30.
ŀ	Directed by Harold PINTER CRITERION, 930 3216, Reduced price preview Tonight 3.0 Opens Tomor, at	SAME TIME NEXT YEAR SIMPLY REAL! Daily Man "TRIUMPH FOR CRAWFORD. D Erp. OURSINS. 01-734 1166. Gorns April 20	Al Seats Dichle. PRINCE CHARLES, Lek. So. 437. Richard Drevius. INSERTS (X). Richard Drevius. INSERTS (X). Lie. Show Fri. and Sat. 11.45. Sittle, Lied. Sar.
1	CRITERION. 930 3216. Reduced price areview Tonight 3.0 Opens Toping. at 7.0 Subs. 8. Sats. 5.30 & 8.0 Thur. 3 Lesive Philipps. Julia Lockwood. Pres Birthe Carol Mawkans. Angela Scoular. Julian Fellowes. In Michael Berthers see comment.	QUEEN'S 01-734 1166 OPEN APRIL 20, BOOK NOW BOX OFFICE OPEN COLIN ELAKELY, MICHAEL, GAMBON, CALAN EXCESSIONALY LEACH IN ALAN AYCKSOURN'S NEW PLAY	Lte. Show Ft. and Sat. 11.45. Science A. Leic. So. (Wardors St. 470. Cont. Peris Div. 1.05. Original EMANUELLE (X). Prost. 18. 3 40 5.15 8.50 Lte. Show Ft. 4
	SEXTET	RAYMOND REVUERAR. 01-774 1401	Original EMANUELLE (X). Proc. 1814. 3 40 5.15 8.50 Lte. Show Fit.
ľ	DRURY LANE. 01-836 8108 Evenings # 0 sharp, Mariners Wed, and Sat 3.0. A CHORUS LINE A RARE DEVASTATING JOYOUS	At 7 pm. 9 s.m. 11 s.m (Open Sun.) and Good Friday PAUL RAYMOND presents THE FESTIVAL	TILES. STUDIO 1. Oriend Circin. 437 Special Morning Attennoon Short Art. 10 27 excl. Surs Child Price 10 1. WHEN THE MORNIN BLOWS U) 10.00, 12.00 & LG
	"VOTED BEST MUSICAL OF 1976"	THE FESTIVAL OF EROTICA FULLY AIR-CONDITIONED. YOU MAY	18) E1. WHEN THE NORTH
- '	DUCHESS. 836 8243. Evenings 8 00. Fr. and Sat. 5.15 & 9.9. ON! CALCUTTA!	drink and smoke in the Auditorium. REGENT. 323 2707. Evenings 8.30. Friday & Saturday 7.00 & 9.15.	WHEN THE NORTH NOR
1	NILLES OF HORISTO	REGERT. 323 2707 Evening: 8.30. Priday & Saturday 7.00 & 9 15. OVE 8.00 PERFORMANCES LET MY PEOPLE COME AN ADULT MUSICAL. Nerve a duli moment. Evening News. 100 titlets held for sale at deer.	ART GALLERIES WARTERHOL
	FIRST SCOTT, ANNA DAWSON DENNIS RAMSDEN, LYNDA BARON	"Never a duli moment." Evening News,	
-		ROUND HOUSE. National Theatre presents condenses version of accidingd science fiction abow ILLUMINATUS! "Here is Genius,"!	W.1. Daily 10-5.30. Sats. 10-7.
J,	Dinner-Top price seat 25 incl NOW IN HILARIOUS 2ND YEAR ELLE et LUI, 01-437 2561.	21 May, Evenings at 7 p.m. Book New	COLNAGHI'S, 14, Ohi Bond Sort 1 01-891 7408, EXHIBITION OF 2 20th CENTURY PRINTS. Until 29 Mon. Frl. 10-5, 30. Sets. 10-1.
}	Walker's Court. Brewer Street. W 1. Twice Nightly 8.15 and 10.15. PAUL RAYMOND presents PANHTRATION	ROYAL COURT, 730 1745. Opens Ton's. at 7. Until Set. Subs. Eves 8. Sat. 5 8.30. 7.84 Company in	MOD. FIL 10-5,30 Sate, 10-1. GILBERT PARR GALLERY, 285, AVI. ROAD Choice. S.W.S. AVI. CHANDRA New Waterclause.

MOW IN MILARIOUS 2ND YEAR

BLE CT LUI.

Walker's Court. Brown Street W 1.

Two Nightly 515 and 15 court.

FAUL RAYMOND processes

An Labit. Adventure in French pomporeship (Good-looking men and women berform various permutations of the sexual att. Eventus News. You may draft and another in the auditorium fortune assessment of the sexual att. Eventus News. You may draft and another in the auditorium fortune assessment assessment and San 500 and 5.00. Mat Thur. 300

AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S

MUNDER AT THE VICARAGE

GARRICK THEATER.

01-839 4601 TOYAL COURT, 730 1745. Opens Town.

ROYAL COURT, 730 1745. Opens Town.

St. 7. Until Set. Subs. Eves 8. Set. S.

7.84 Campainy in

OUT OF OUR HEADS

Sam Shepard's "CURSE OF THE STARV.

ING CLASS" opers Apr./ 21

HAFTESBURY.
Provs. Iron Abril 30th et 8 0* Opens
11 May et 7.0. Evis 8 0 Mit. Thur
Sat. 2.30
WILFRID HYDE WHITE ALFRED MARKS
PETER EGAN JANE DOWNS
WILLIAM DOUGLAS HOME
PROLS HYPHEN ROYEL
DITTED BY AHAR DOWN GARRICK THEATER. 0)-836 4601
Fvg. 5.0. Fri. Sat. 6.0 and 8.40
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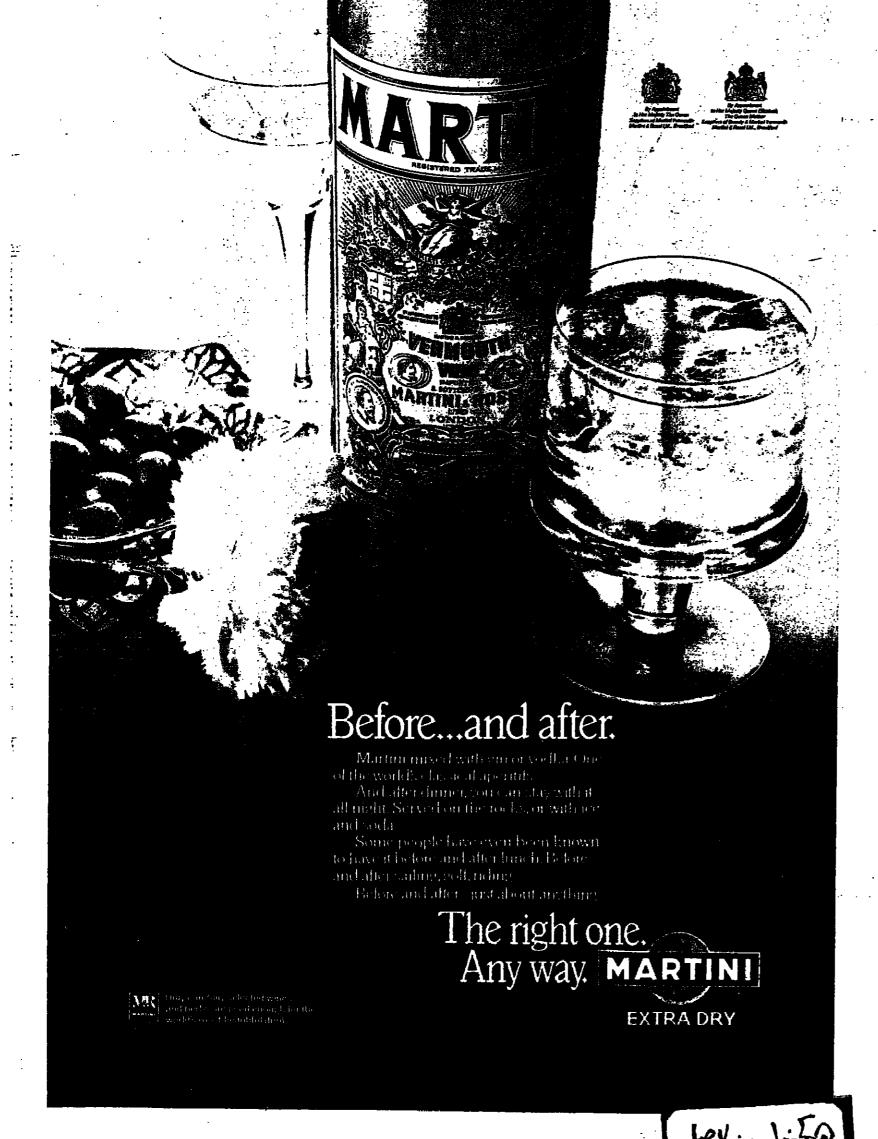
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52,400 000 Bills maturing on 5th July, 1977, white offered and issued on 5th April, 1977, at 835,5. Applications totalled \$19.5m, and these are the only Bills outstanding. ROCHDALE

China buys of foreign grain

WASHINGTON, April 11. CHINA has bought 5.1m. tonnes of grain for delivery this year, the U.S. Agriculture Department

In addition to confirmed purchases from Australia, Argentina and Canada, another 500,000 to 1.5m. tonnes are rumoured to have been purchased recently from either Canada or Argen-

Department said in its weekly magazine "Foreign Agriculture" that last year China imported 2.1m. tonnes, the lowest total since the Chinese started importing grain in 1961. Much of China had suffered unusually dry weather this year and the winter wheat crop appeared likely to fall short of the exceptionally good harvest

of last year. Timely rainfall in the next two weeks could salvage much of the grain, but without the rainfall the important autumnharvested wheat crop now being sown could be endangered.

Longshoremen discuss action

NEW YORK, April 11. International Longshore Association said it would hold a meeting of its un'on of vice-presidents to-morrow to decide what action to take after breaking off talks with the council of North Atlantic Ship-ping Associations late last week. A spokesman for the ILA, which represents 35,000 dockers

from Maine to Virginia, refused to sny whether a strike vote would be taken at the meeting. The ILA has had the right to strike since March 7, after the union served formal 30-day not'ce in February that it was suspending its contract.

oased with a conservative policy is desirous of expanding its activities internationally. The applicants should have wide banking experience with international and U.K. connections and have the initiative and drive necessary A union spokesman said the ILA was demanding higher wages and benefits.

The shippers said work was continuing. They were hopeful that talks would be resumed.

CERRO REFINERY HIT BY STRIKE

NEW YORK, April 11.
Cerro-Marmon Corporation said to-day that its St. Louis copper refinery had been hit by a wildcat strike, aRhough it hoped the workers at its 42,000-ion per year refinery would be back at work

The company said it did not know why employees did not show up for work to-day. It noted too that the company had a no-strike clause " in its contract with the United Steelworkers of America second preparatory meeting on \$\frac{1}{2}\$ to \$30\frac{1}{2}\$. Banister Continental local, representing around 800 St. rubber to be held in Geneva in Louis workers.

| June | June | Reuter | St. to \$11\frac{1}{2}\$. Alberta Gas Trunk was the most active issue, losing Reuter | \$\frac{1}{2}\$ to \$13\frac{1}{2}\$ on 13,000 shares.

WALE STREET + OVERSEAS MARKETS 5.1m. tonnes Mainly higher in light trading

Houston Oil and Mineral, most active stock on the Amex, was

Canadian share prices were

Apart from North America

Singapore, South Africa, Sweden, Switzerland and West Germany.

Imperial Oil "A" lost St to \$21t.

Dome Pete gained \$5 to \$43 however, and PE Ben Oilfield Services rose 20 cents to \$3.50. Noon volume was 542.548 shares compared with T57.\$14 last Thursday.

In Newtonial too the tone was

In Montreal too the tone was

but Westcoast Transmis

\$\frac{1}{2} to \$28\frac{1}{2}. IU International eased \$\frac{1}{2} to \$12\frac{1}{2}, but Inco "A" gained

OTHER MARKETS

Canada mixed

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BY OUR WALL STREET CORRESPONDENT

STOCKS WERE broadly higher in of MSG's shares, rose 75 cents to continued light trading. The S13}.

The continued light trading. The S13}.

Sometia international Hotels attitutional investors in Bine Chips. The Tokyo SE index closed adding Y23 to Y613, TDK Electric and the Easter week-end.

Yet inflation fears inneer among Sometia but sold at 861. Loews

Yet inflation fears inneer among Sometia but sold at 861. Loews

TOKYO—Prices closed firm on active selective buying also spread over Foods, Machines, pretroleums and Cameras. Electric gain with Matsushita Electric adding Y23 to Y613, TDK Electric and the Easter week-end.

Yet inflation fears inneer among Sometia but sold at 861. Loews

Recently sold Electricals led the trice Power adding Y17 to Y853 and Chubu Power Y23 to Y848. STOCKS WERE broadly higher in of MSG's shares, rose 75 cents to Yet inflation lears linger among investors, who are waiting for

Closing prices and market reports were not available for this edition.

President Carter's inflation-fighting package due to be announced on Wednesday.

General Motors \$14 better at \$583. Other gainers included Kerr McGee, up \$14 at \$624 and Philip Morris, up \$14 nt \$554. Murray Oil rose \$14 to \$311. On the American Stock Exchange prices were higher on volume of approximately 1.5m. shares. The Amer Index was up about 0.14 at 100.57. Houston Oil and Mineral, most By mid-day, New York Stock Exchange turnover approximated 9m shares and rises were ahead of descrees by a seven-to-four

margin.
The Dow Jones Industrial Index gained 2.88 to 921.56 and the Transport Index put on 2.19 to unchanged at \$402. 226.19. Utilities were ahead 0.07 to 107.14, and Stocks advanced 1.25 to 305.30.

Bally Manufacturing, the most active NYSE stock, was up 1 to

mixed in light noon trading with the Toronto composite index up over 1 point to 1,003.2 and de-clines leading advances 125 to 116. Metals and Mining was Du Pont rose \$11 to \$1251 after estimating lower first-quarter carnings. The company said profits from its fibre business were "nominal."

were "nominal."

Madison Square Garden fell to 192. Gulf and Western, which announced it now has 77 per cent. 116. Metals and Mining was another index to rise putting on 2.4 to 1,106.1. But the Oil-Gas index fell 4.7 to 1,107.9 and Golds were off 0.5 to 1,054.0.

Canron jost 1 to \$204. The company said 1977 results would not be as good as last year's. Northgate Exploration, which reported a loss for the year, was down 1 to \$5.

Boyls Corporation dropped 2

Anchovy fishing resumes

down 1 to \$5.

Bovis Corporation dropped 2
cents to 61 cents, Bomae Batten
"A" fell 40 cents to \$4.50, Aquitain eased \$\frac{1}{2}\$ to \$15\frac{1}{2}\$, Bow Valley
Industries slipped \$\frac{2}{2}\$ to \$16\frac{2}{2}\$ and LIMA, April 11. ANCHOVY fishing in Peruviar waters will resume on Thursday the Pisheries Ministry said. About 400 boats are expected to put to sea after a three-month lay-off to allow shoals to Apart from North America, nearly all overseas stock markets remained closed yesterday following Easter. There was no trading in Austria, Australia, Belgium, Denmark, France, Hong Kong, Italy, Lux-mbourg, Holland, Norway, Singapore, South Africa, Sundon Swifterland and West

Vice-Admiral Francisco Mariategui, the Fisheries Minister, said recently this year's catch would reach 4.5m. tonnes, an increase of 439,626 tonnes on last year's figure. This would enable Peru to produce more than im. tonnes of fishmeal.

RUBBER **AGREEMENT**

JAKARTA, April 11.

THE EXECUTIVE committee of at 179.52 off 0.06 and the Utilities the Association of Natural Rubber Producing Countries has Rubber Producing Countries has a common position Papers at 111.17 were off 0.33 and Composite Index at 177.99 was and formulated a paper on a broader international arrangethe Composite Index at 177.99 was off 0.05 off 0.05

In very light trading share prices declined with all major sectors easier except Banks.

Moore Corp. was off \$\frac{1}{2}\$ to \$33\frac{1}{2}\$ ment for price stability.

The paper will be presented by the ANRPC countries—India, Indonesia, Malaysia, Papua New company had a no-strike Guinea: Singapore, Sri Lanka, in its contract with the and Thailand—to the UNCTAD TOKYO-Prices closed firm on Active selective buying also

Sonesta list sold at 86!. Loews

Noter gainers included ARA

Services, up \$2! at \$41!, Messhi ahead \$13 to \$13!, Atlantic Richfield \$1! higher at \$34! and General Motors \$1! better at \$58!.

Other gainers included Kerr Motors \$1.00 and other liquidations and profit-taking.



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Major turnround in the market

SELDOM has such a turn around mium pricing on Alcan Australia been seen in the Eurobond followed a coupon cut from an market as that confirmed by the originally indicated Si per cent. reception given to the new issues Most of these pricings occurred reception given to the new issues which started trading just before on Tuesday or Wednesday and the Easter break. In this column on March 7: "a secondary market on Thursday — the last day of trader was arguing that the Eurobond market must expect day — was very firm. Bell closed relatively trendless conditions at 991/1001, up from Wednesday's over the next two months. In already firm levels, Ontario at his view investors are awaiting a lead and this may take some at ime to materialise, so that prices will see-saw in line with movements in interest rates, inflationary expectations and volume of new issues." This seemed a conductor of new issues." This seemed a good enough prognosis at the time; but how pleasantly it has been confounded.

The final terms of the new the market was clearly set to

The final terms of the new the market was clearly set to Issues which had closed last week absorb a lot more new issues as can be seen in the table. The and when they were announced. terms of the two big Canadian In these circumstances there issues were changed once more cannot be doubt that this week last week—Ontario Hydro being will see large numbers of new priced at 100½ after an increase issue announcements. in size from \$100m. a week ago

Few houses seemed to have
and the Bell Canada being inplans to launch over the weekcreased from \$75m. at the close end itself. Two exceptions were
after having its coupon cut from the ten-year \$50m. floating rate with a margin over LIBOR of a identical with those offered by of this issue it is worth noting

	-	CURRI	NT EUR	OBOND IS	SUES	7 · *	Offer
Borrower US DOLLARS	Amount Sm.	Maturity	Av. life years	Coupon %	Price	Lead Manager	yield %
Ishikawajima Harima		·					
' (g'teed Dai-Ichi							`
Kangyo)	45	1982	Bullet ·	73 .	100	First Boston (Europe)	. 7‡
finternational Westmin	ster					Orion, County Bank,	-
Bank	120	1984	Bullet	6 min.	100	CSWW	6 min
Ontario Hydro	125	1987	Bullet	8	100}	Deutsche Bank	7,93
Beli Canada	100	1987	Bullet	71	100	UB\$ (Securities)	74
Alcan Australia	25	1989	10.44		1001	Swiss Bank Corp.	8,43
Privatbanken	30	1984	Bullet	8	100	Kredietbank Luxbge.	. 8 .
1 II utbalkeli		.,				Arab Finance Corp.	
Bolivia	TS .	1982-7	3.95	· 10½	160	Merrill Lynch Int.	10 <u>1</u>
Nationale Nederlanden		1984	Bullet	R	100	Mees and Hope	8
†Midland	50		Bullet	δ mìn.		Montagu, CSWW,	
			,-			European Banking	_6 min.
CANADIAN DOLLAR	 S		· · · ·				
General Foods Ltd.	SC20m.	1984	Bullet	81	<u> </u>	Wood Gundy	<u> </u>
D-MARKS				·-			· ·
	M250m.	1984	Builet .	6]	100 <u>}</u>	Dresdner	6.41
UAE Currency Board D	M100m.	. 1982	Bullet	64		Deutsche	
SWISS FRANCS							-
	Frs.80m.	1992	n.a.,	5 ļ	•	UBS	•
		" Not yet	ariced	† Hosting ra	te note		•

sper cent a week ago.

In the case of International Finance Services terms as International Westminster Bank, the size of (under Midland Bank guarantee) minster. The notable feature of attempt to be so much more hitting a series of new highs for the issue was raised from the and a \$C20m. issue for General the issue was raised from the sound as \$C20m. issue for General the issue is its maturity—a ten originally scheduled \$75m. to Foods Limited, the Canadian year bullet—the longest ever make it the largest ever Europany and almost a record for the foods Corporation.

The Midland issue offers a Apart from the maturity (and floating rate sector. The pre-minimum coupon of 6 per cent the amount) the terms are in the context of the maturity— The Canadian General Foods

Westminster Bank that the Bondtrade-indices for first publicly mooted a month land the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term maturities have been and the fact that Midland can long term the Bondtrade-indices for short the Bondtrade-indices for short the maturity and the fact that Midland term long term the Bondtrade-indices for the fact that Midland term long te

pany. It is not guaranteed by that Britain is offering on the yen the U.S. parent company, tranche of its massive funding or its equivalent which has General Foods Corporation is operation for the sterling set for the denominations is rated double-A in New York. balances which was formally British bonds is further or

a point over its issue price of 1001 and other nower bonds being marked up (though they still stand well below their issue prices). By way of comparison with the 81 per cent being offered by General Foods, the ECSC issue is vielding about 87.

The terms will include an Y500,000 denominations in the amount of Y100n, and a seven case of the EIB issue.

Year maturity. The indicated it is intended that the British coupon will be 7½ per cent. and issue should in most cases be the lead managers Daiwa Securible to maturity—but at a time ties and S. G. Warburg.

The Swedish issue clearly much better than some a had expected. The EH2 placement was raised for the lead managers Daiwa Securible to maturity—but at a time the securible of the lead of the lea

When the Euro-yea issue was

issue is the first-ever long-term the Eurodollar bond market has denominated paper which borrowing operation by this comboomed—and secondly the terms freely negotiable internation pany. It is not guaranteed by that Britain is offering on the year. The standard of nearly the

offered by General Foods, the ESPECTS.

ECSC issue is yielding about 8.7 per cent, and Beneficial's 9 per cent, issue of 1984 about 9.3 per cent.

Due to be announced this bonds will be issued in denomination of the market was sector of the market was sector of the market was sector of the market was purchast there in the EIB's standard there were excited the sector of the market was standa evening is the European Invest- tions of Y500m., an almost un-ment Bank's Euro-yen issue tradeable size, and compared with The Swedick issue clearly

when interest rates are thought to, be at a cyclical low, this clearly means paying a higher Board issue. Due for an price than on an issue which is ment soon is a DM200m. is planned to be the first ever yen New Zealand from Commeta.

Medium Long Convertible BONDTRADE INDEX

Indices

NEW YORK -- DOW JONES

		١	١		4		19	777	Sigcecor	noilation
	Apr.	Apr.	Apr. 6	4	Apr.	31	High	Low	High	ŗow
Industria)	918.88	' ' '	1 1	l i	1	1	399.75 (3/I)	914.78 (64)	1061.70 (11/1/73)	
HomeB'nds*	99.85	90.84	90.91	90.84	SD.84	98.78	95.87 (3/1)	90.69 (7/3)	. –	_
Тгаларогі			l '	1]	(5/1)	221.81 (25/2)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities		107.14	106.95	197.20	196.88	106.82	111.87 (25/1)	104.97 (25/2)	165.52 (20/4/65)	
Irading vol.	17,280	18,800	18,536	15,259	17,950	18,570		_	-	_

I d. P/B Ratio

Long Govt. Bond yield

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Amer. Cyanamid
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†Composite	36.8 6	97.91	98.87	58.29	98.25	98.42	1 07.00 (3/1)	97.91 (6/4)		4.40
			\overline{T}	Apr. 6) X	Ar. 20	Mar.	. 23 j	Year ago (pprox
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еглиялу (Л)	738.6	738.5	754.1	712.5	30, Standa 390-1,000, t	he	last-na	uned hi	ased on	1975
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aly (#)			(5/1) : 73.71 ;		destrial 1 31/7/64.	1970. 1 k)	, rb; Mila¤	Hang 1/1/73	Seng	Ban Toky

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•	Seatle (G.D.)	12	1178	1 au			Prausesg	152.5			
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	>6DCU	351e	35	Brucs0	114	1158	Schering	284			5.5
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	Signale Curp	3834	39	Canula's Wland		612	harta	257			B. F '
•	Simplicity Pat	1156	1134	Can Imperate on	231g	312	, PRY	124.5			1,8 -
:		2112		Canada Judur	41815	. 48 LE	I verein y was RP	.) 302 <i>:</i> d)		20 j 3	5.O J
•	->ifuger		415g	Can Pacific	174	1/10	Volkswagen	146.7]	-	- _
•	South Kime	73	721	Can. Pashr Inv.	184	812		-		—- <u>-</u> -	. [
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•	Switteinen	141	1414	Carling O'Korn	2.94		1				- 1
	Southern tal. Ed.	23	2814	Cassus Ashestes.	. 75g		1				- 1
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!	Southern Parific.	335	351g	Comineo	381a	: 38	i	Price	+ 101	Div. Y	
•	Southern Rauly 'y	5578	555g	Crus Hathard	2754	_ 26	.ipgii ?	Fle	- 1	2 1	8 [j
	Swellfland	2110	21l ₂	Consumer Gas	14	14	l 	 ;	 1-		- l <u>a</u>
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•	>quitt	2712	2754	Denuson Mines.	49	48	Algem Bak. (F1.10)		-0.6 '8		.8 8.0
•	Handert Brande	281	2812	Dome Mines	4919	50.4	ANEV PI, IO	58.6	+0.1 **). G J L
	Strl. On California	393	3912	Done Petroleum	4212	42 fe	AmeriBank (Fl.20)	69.7	+0.6 : 2		.6
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	Std. Or Ohio	8279	83	Dominion Brange	151	157a	Boka West'mF1,10			57. 4	1.8 3.4
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•	Studel rand	575a	363a	Geneter	2272	425a	tius Brocades F.it	96.7	-0.6	20 i 3	
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1	l'echalculor	2736 B	831 ₂ 77g	Hawker out Lan.		4.65	H'tet Douglas Pli			11 3	.5
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Banks freeze Commonwealth Oil deposi

A GROUP of banks have frozen ing is scheduled to-morrow its headquarters in Texas, its Gulf unit filed lawsuits major deposits of the financially between Corco representatives chief operations are in Puerto Commonwealth in courts troubled Commonwealth Oil and creditors. Neither Common. Rico, where it is a petroleum Juan and New York for

Commonwealth has \$190m. in The shipments, each about attachment soul long-term debt and \$37m. in 350,000 barrels, came from \$4.8m. New Y short-term debt. A major lender Venezuela and from Cabinda, the still pending.

Although Commonwealth has

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troubled Commonwealth Oil and creditors. Neither Common Rico, where it is a petroleum Juan and New York for Refining in the wake of litigation brought against the commonwealth previously had pany by Guli Oil Corp. A meet disclosed that it had to maintain imports large volumes of crude and receivables.

| NOTES: Overseas arices shown below exclude 3 prentum. Belgan dividends | Commonwealth filed motion of the courts of

is Tesoro Petroleum Corp., which angola enclave where Gulf proof This is what triggered owns about 37 per cent of Commonwealth's stock. But the bulk made from Transocean Gulf Oil spokesman said Under Newford the debt is under a long-term credit agreement with nine-bank \$4.2m and the other for \$4.8m interests, can, in effect, if groups headed by Citibank that consists mainly of \$140m in notes that begin maturing on Those payments were not made, else gets an attachment at June 1. Gulf claims.

As a result, a week ago, the action is called a

The Canadian dollar market strengthened further last week britain is offering 8 per cent with the Coal and Steel Community's issue moved to about a point over its issue price of borrower is the better credit in

the overflow of demand fre The Swedish issue clear, much better than some a

The shipments, each about attachment sought by Gulf from \$4.8m. New York lawsuit

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KELVIN WAY CRAWLEY SUSSEX (0293) 312H

FINANCIALTIMES

Tuesday April 12 1977



New Leyland Mini plan due soon

dependence to its constituent small cur.

parts, and in the structure of Some influential members of the holding company.

Most of the groundwork of which is holding a special meet.

Editorial comment Page 12

recover some momentum in the transferred, it said.

white minority to black majority in Rhodesia. It represented "a way forward" towards majority rule. He described his task as attempting to give some hope to made it quite clear

BY ROY ROGERS

U.K. TO-DAY

Scotland, N. Ireland

BUSINESS CENTRES

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Dr. Owen's Rhodesia proposals

DR DAVID OWEN, the British now in a position to effect the agreed constitution, with clear

Foreign Secretary, ran into total transfer of power in approval from a majority of black heavy weather to-day on the very Zimbabwe. Nor was Britain Rhodesian opinion and some first stage of his attempt to clear about bow power should be support from whites, might force

poorly received by Mugabe

however, working on several alternatives for future action.

These range from alternations in the new model programme— is new important vehicle launch is the medium-sized saloon scheduled for 1981—to organisational changes within the car group to allow greater in dependence to its constituent small cur.

The Leyland review team is, about the company's ability to however, working on several about the company's ability to towards the end of this month. The Government position, however, will probably not become clear for several weeks. Although is the medium-sized on the review has been now, hecause they go along with saloon scheduled for 1981—to the view that Leyland cannot remain a major producer and a car group to allow greater in healthy exporter without a new dependence to its constituent small cur.

The Government position, how ments in the public sector. Most Civil Service unions tend to settle about this time of year, so that agreements will be based on work on the review has been done already, it is thought that the current (second) stage of the done already, it is thought that the current (second) stage of the done already, it is thought that the current (second) stage of the done already, it is thought that the current (second) stage of the done already, it is thought that the current (second) stage of the done already, it is thought that the current (second) stage of the done already, it is thought that the current (second) stage of the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is thought that the current (second) stage of the done already it is

the Rhodesian Prime Minister's

ment and union representatives.

Spending limits assume pay rise of 5-6%

will settle under the terms of prices.

whatever Phase Three limit is These will be monitored five agreed will be the industrial times during the year to allow civil servants (in the summer), easier comparisons with the the local authority manual various projections of Parliamen-workers, nurses and the hospital tary estimates, cash limits and ancillary workers (all in Novem-ber or December) and the stant survey prices.

While this involves more work

But these agreements are for spending departments in premostly so near the end of the paring the detailed forms, some financial year that the outlines of the other load has been lifted the probable outcome for 1977 off them at the same time by the 78 are fairly certain now—unless use of the existing computerised is a complete breakdown cheque payment system through of the 12-month gap between pay the Paymaster-General's Office as settlements. The real test for the limits will outlays, now broken down into

come when incomes policy is considerable detail. This will re looser or not operating place the formal monthly returns
In any event, a clearer and to the Treasury of the past 18
earlier, view of exactly what is months.

first stage of his attempt to clear about tow power should be recover some momentum in the transferred, it said.

Anglo-American initiative for a peaceful settlement in Rhodesia.

In spite of a reportedly cordial response from Tanzania's President Nyerere, Dr. Owen received an uncompromising retort from white Rhodesia, which holds a nucompromising retort from the war in Rhodesia of the Rhodesian nationalist Patriotic Front, to his latest proposals for a form of constitutional conference to replace the abortive Genera Conference, Mr. Mugabe called for direct negonal Britain, excluding both rival nationalist leaders and Mr. Ian Smith, the Rhodesian Prime Minister, Minister.

Dr. Owen confirmed that his represented that a war situation exists in proposals would attend to draw the past 18 supported world and Britain must recognise that a war situation exists in proposals would attend to draw the prince were the proposals of the proposals for a form of constitution of the presented. The proposal of the proposal state of the

nours of talks, said it was pretills understood that Dr. owen aligned movement. The bureau
pared to study the proposal for would be prepared to go ahead adopted political and economic
a constitutional conference, it with his idea of a conference declarations to-day—the first
added that "Dr. Owen has failed even if Mr. Smith refused to after the Colombo summit of
to convince us that Britain is attend, in the hopes that an non-aligned nations last year. tion, it obviously passed off well.

The first passed off well.

The first passed off well.

The first passed off well.

The first passed off well. Thatcher's views, as expressed in her first speech in been quieter although fac-ficking last Wednesday on the tionalism in the party and need for Western Europe to industry continued last year. meed for Western Europe to maintain its defence against the Soviet Union. tallied exactly or less with the briefing given with what Peking has been to Mrs. Thatcher and her party urging on Western governments at the Hangchow silk mill which she visited to-day, though the feature officials maintained

The Government hoped to Government will be forced to announce the membership of the main Board, and the site of the largely of part-time members, officials of the new corporation of the members, respectively. They also consider the members of the new corporation of the new c

But the recruiting made neces. Tyneside, a traditional ship. The part time Board is also sary by the resignation earlier building area, seems the most expected to include Mr. Tom this year of Mr. Graham Day the library location.

While no details have emerged and the leading "Black Hand" of the Gang of Four. a former Since then, the situation has

THE FORMAL creation of British sation committee — Mr. Peter to increase in the light of a two-Shipbuilders is delayed because Mills (corporate planning). Mr. day visit to the North-east, beginders in getting the Tony Peers (industrial relations) and the difficulty in getting the Tony Peers (industrial relations) ning to-day, by Admiral Sir this city, set in a historic part of China with its exquisite lakes and sardens, journalists were at designate, and Mr. Ken Griffin, chairman, Mr. Michael Casey, chief executive designate, and Mr. Ken Griffin, chairman designate.

Now it looks likely that the deputy chairman designate.

Now it looks likely that the deputy chairman designate.

drove in through the rain from They began in 1972, with go the airport, passersby scarcely slows in production which turned their heads to watch, unlinereased in late 1974 and early like the carefully marshalled 1975 when factionalism led to crowds in Soochow, the ancient one violence The situation was saved by the she visited yesterday.

Heathrow engineers will meet to-day

and Plumbing Trades Union
They may be joined by Mr. Ken
Baker, of the General and
Municipal Workers Union.
To combat the fear of possible
widespread redundancies, shop
stewards, led by Mr. Jimmy
Airlie of Govan on the Union

BRITISH AIRWAYS main— If not they will have to contended with the fact that some the dispute—at present a ban on other employees are helping to shift work—into a full strike to restore disrupted services, meet counter the actions of other this morning to decide the next workers who have taken over

widespread redundancies, shop stewards, led by Mr. Jimmy Airlie, of Govan on the Upper Clyde, are hoping to demonstrate their solidarity with a one-day national strike across the industry, which will probably coincide with the July I vesting day.

The 20,000 employees at Govan Shipbuilders, Yarrow (Shipbuilders, Yarrow (Shipbuilders) and the Scott Lithgow Group, together with the 900 men at the Dundee yard of Robbi Calcdon, voted to support a 24-hour stoppage on April 19 as part of a national campaign attionalisation.

The Government is prepared to extend the shipbuilding of the support of the suppo

THE LEX COLUMN

Composites set for further gains

A PLAN to salvage British Leyland salvage British Brit

the Commercial Union which

recovered by £34m. from the Miscellaneo disaster levels of 1975. But Pre-tax profits experience in individual territories has varied wildly. Aus Retentions tralia, which for a couple of years had been a nightmare for most companies, pulled back up to break even or better. By U.S. industry as a whole will into the red after a period of comparative stability.

Storm damage

Storm damage in the early months cost the six companies during 1977. omething like £13m. more than they might reasonably taken especially seriously in the companies will only suffer 1974—coincided the category of a major disaster. Royal Exchange, which actually pletely ignered. plain the companies' £33m. panies lost £116m. between them swing into losses on the home account last year.

Minister.

Dr. Owen confirmed that his proposal would attempt to draw a with has forced Dr. Owen but leave aside the problem of actually transferring power from white minority to black majority in Rhodesia. It represented a way forward towards majority rule. He described his task as attempting to gave some the described his task attempting to gave some hope to make weapons and some people ton-dight as guests of a vice-dairman of the Chekiang Revolution and would be only after talks chairman of the Chekiang Revolution and would be only after talks chairman of the Chekiang Revolution and would be only after talks and linking preinting to guest of a vice-dairman of the Chekiang Revolution and would be only after talks and linking preinting to guest of a vice-dairman of the Chekiang Revolution and the province were killed. Though there were no deaths hold business to the various inflation indices, so the current of the most disturbed places in China way forward towards majority rule. He described his task at attempting to give some hope to made it quite clear to Dr. Owen will return via Botswana and tone people to nake weapons and some people in the province were killed. Though there were no deaths and linking premiums on house hold business to the various in the city there were some southern Africa. In the light of Maputo to see President to name with all the relevant leaders in the province were killed. Though there were no deaths and linking premiums on house some make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons and some people to make weapons a

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SIX COMPO	SITES	
	1 975 ·	1976
•	£m.	£m.
Net Investment		
income	284 ·	381
Underwriting loss	158	112
Estimated breakdown	,	
U.K	+12	21
.2.U	117	63
Continental Europe	18	29
Australia	19	+1
Others	16	0
Life Profits	18	21

contrast, the U.K. dipped sharply probably emerge at somewhere possibility of rising inflation between 102 and 103 per cent an obvious question about the of premiums for 1976. Following trend thereafter. a very marked correction in the rating structure over the past couple of years, the hope now Out of line is that the industry will be up to around the break-even mark

accounted for just over half.

ing to choose between the six companies in terms of prospective p/es, which on present indications are all clustered somewhere around 7.

The next question is when to start worrying about the rougher side of the underwriting cycle. Premium income for the six companies could rise by about a fifth to £5bn. over the current period, on which basis profit margins of the non-life operation would be approaching the peak levels of 1972 and 1973.

Although competition already starting to get keener: 21 in one or two areas, like a 2 Australia or U.K. commercial 292 business, there ought to he enough rate increases in the 95 pipeline to keep underwriting on an improving trend well into 1978. But the timescale of previous cycles, together with the

The potential impact on share prices is hard to measure, since Of course forecasts made just in line with the underwriting the sector has not been moving have expected. Scarcely had after the end of the first quarter cycle. Relative to the market they put their umbrellas away can soon be made to look silly. its current dividend yield is when a quite different threat Yet at this admittedly early higher than at almost any time became apparent. The risk of stage there does seem to be a over the past decade. Previous subsidence had never been reasonable chance that most of high points—in 1968, 1969 and the past. Things will be different after 1976, when subsidence claims cost the six companies the CU, which still faces a long the CU, which still faces a long the CB. Apart from Guardian pletely ignered the upturn has been companied to the category of a recipility of the CD. Apart from Guardian pletely ignered the category of a recipility of the companies are approximately appr

the category of a major disaster.

This is by itself enough to expression less filled before the found in the impact of las year—of which the CU inflation on insurance balance accounted for just over half sheets. In the past two years the six companies' premium in-According to the main victim In addition, investment come has risen by £1 hn.—
—Sun Alliance, with claims cost- income is going to carry on whereas their refertions have ing £13.6m.—subsidence damage upwards. Even without last amounted to only a little more is not going to be a one-off very roughly a fifth looks had to cover the gap by forking are significantly reducing their

valy noward nower the described his task as attempting to give some hope to those people who still) wanted a peaceful transfer of power in the country, and offered his own services as chairman of any conference. However, the deliberate avoid ance of the question of the will lose a bit of his youthful. And peaceful transfer of power in the former colony appears to be a major. But Mr. Mugabe said: "We have been cleaned off the will lose a bit of his youthful have been stepping up the struggle for power since the described of the country, and offered his own as "youthful." and itself. However, the deliberate avoid ance of the question of the will lose a bit of his youthful have colony appears to be a major of power in the former colony appears to be a major with the Patriotic Front. While the Patriotic Front, in a statement issued after two hours of talks, said it was prepared to study the proposal for wouthful seed to colore and eclerations of the partiotic papears of the partiotic front, as tatement issued after two hours of talks, said it was prepared to study the proposal for wouthful with his idea of a conference would be prepared to go ahead adopted political and economic would be prepared to go ahead adopted political and economic would be prepared to go ahead adopted political and economic with the patriotical came in political came struggle for power since the struggle for power since the struggle for power since the struggle for power since the political came struggle for power since the political came struggle for power since the political came struggle for power since the positions in pagins in Chia. have only recently been cleased off the curvel. And the further substantial General Accident, where profits longs the cleased off the cycle. And the further substantial general celeased off the cycle. And the further substantial came and the further substantial came and the further substantial came and the further substantial came and the further substantial came and the further substantial came and the We've outgrown magnetic ledger cards"

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Y'day mid-day °C °I

Borders, Cent. N., N.E. England BRIGHT, some rain.

London, E. Midlands, Channel Is., S.E., Cent. S., E., S.W. England
Rain at first becoming dry, bright. Max. 12C (54F).

Max. 12C (52F).

Max. 12C (52F).

Abordon very Highlands Maxing Max. 12C (52F). Max. 11C (52F). Aberdeen area, Highlands, Moray Firth Area Argyll, Orkney Shedland, N.E., N.W. Scotland

State shipbuilding Board delay

added later.

W. Midlands, Wales, N.W. England, Lakes, I. of Man, S.W. Sunny intervals, showers, wintery on mountains, Max. 90 Rain in places, chiefly later. (48F). Outlook: Dry in S. Rain in N HOLIDAY RESORTS

sary by the resignation earlier building area, seems the most three segments of the likely location of the head-chief executive designate, and quarters.

Swan Hunter. Mr. Cameron three key members of the organi-speculation on this is certain Parker, managing director of John G. Kincaid, the Scottish marine engine builders and possibly Mr. Bill Richardson. managing director of Vickers Shipbuilding. Union representatives are likely to be Mr. John Chalmers, general secretary of the Boiler-makers Amalgamation, and Mr.

to extend the shipbuilding work normally.

If they agreed to told that the alternative was too extend the shipbuilding nationalisation net to include the small Alisa yard at Troon, the largest Scottish shipbuilder meeting decide to accept the ways employees. It is to be excluded.

It shop stewards at to-day's thousands of other British Airmeeting decide to accept the ways employees. It is to be excluded.

It is they agreed to told that the alternative was too be sent out to thousands of other British Airmeeting decide to accept the ways employees. It is to be excluded.

Background to dispute, Page 6

BY ALAN PIKE, LABOUR STAFF Les Gregory, of the Electrical and Plumbing Trades Union BRITISH